

AGRICULTURAL OUTLOOK

UNITED STATES DEPARTMENT OF AGRICULTURE • ECONOMIC RESEARCH SERVICE • AO 13



MARCH 1977

Agricultural Outlook

March 1977/AO-19

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Contents of this report have been approved by the Outlook and Situation Board and the summary was released February 25, 1977. Materials may be reprinted without permission. Agricultural Outlook is published monthly, except January. Annual subscription: \$19.50 domestic, \$24.40 foreign. Order from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make check payable to Superintendent of Documents.

Agricultural Outlook represents a merger of five reports formerly published separately under the auspices of the Outlook and Situation Board. Those reports were the Agricultural Outlook Digest, the Farm Cost Situation, the Farm Income Situation, the Marketing and Transportation Situation, and the Demand and Price Situation.

Contents

Page

- 1 Weather calls the tune . . . The drought in the West and low soil moisture through the Midwest will be major factors determining production prospects for 1977 crops.
- 7 Food prices up more than usual . . . The next few months should see prices register more than their normal seasonal rise, led mostly by fresh produce and coffee. But large supplies of meat and other foods will limit overall advances.
- 10 Policy proposals . . . Three bills addressing the broad picture of agricultural legislation—along with a comparison of their proposals for target prices and loan rates for 1978 crops—are reviewed.
- 11 Crop yields hold the key to 1977 production, and since weather and soil moisture conditions currently indicate that above-average rainfall will be required to bring about average crop yields, below-average yields must be considered a definite possibility this year.
- 15 Tight energy situation, but plenty of pesticides . . . Farmers face smaller supplies than a year ago for most energy inputs except gasoline. However, pesticide supplies are up.
- 18 Exports edging up . . . Stronger prices for oilseeds and fibers along with larger shipments of animal products and vegetables may push the value of U.S. agricultural exports a little above last year's \$22.8 billion.

Weather Calls the Tune for the Food and Fiber Outlook

The outlook for the food and fiber sector is currently being heavily influenced by the following factors:

(1) **Weather developments:** Weather continues to be a major uncertainty in assessing economic activity in the food and agricultural sectors. The severe cold this winter has already taken its toll. Not only are consumers paying more for citrus and fresh vegetables because of Florida's freeze, but upwards of a million people were thrown out of work by weather-caused fuel shortages.

However, many of these impacts have been softened as weather has generally moderated in recent weeks. But it will remain in coming months a major determinant of food and fiber supplies and prices.

The same weather pattern that caused the subnormal temperatures and heavy snowfall in the East and Northeast is responsible for the drought problem in the West. And the drought in the West and Midwest will continue to make itself felt in coming months.

(2) **Worldwide crops:** World production of grain rose in 1976/77 and has led to reduced world grain trade and increased competition among major exporters. Except for North America, the world has enjoyed generally favorable weather conditions in recent months for agricultural production.

(3) **Cattle cycle:** Livestock producers reduced cattle inventories last year, the second year of downturn in the current cattle cycle. With gains in cattle feeding from a year ago, production of red meat will continue large although supplies could be smaller later this year. Poultry, egg, and milk output is rising more slowly but will likely top 1976 levels.

The Cold in the East: What It Did

Cold weather and the ensuing natural gas shortage were primarily to blame for the 1-percent cut in industrial production

from December to January, the sharpest drop in almost 2 years. Persons out of work because of natural gas cutbacks reached a peak of 1.25 million in early February.

Total personal incomes in January rose only 0.3 percent from December, the smallest month-to-month rise since mid-1975. However, total incomes were still about 9 percent above a year ago.

January retail store sales dipped 2 percent from December, the largest month-to-month drop since last summer, although sales were up about a tenth from January 1976. On the sunny side, early February sales were again on the rebound, meaning that consumers may merely have delayed purchases in January until a later time. Food store sales were off around 2 percent in January. Although some of this drop may represent postponed sales as consumers used home-stored canned and frozen foods, it would also represent some lost food sales.

The cold weather and resulting slowdown in economic activity are likely to cut the growth in real gross national product (GNP) around 1½ to 2 percentage points in the January-March quarter. Instead of growing at a 6 percent annual rate in the first quarter, real GNP may rise something like 4 percent.

Florida Freeze Impacts

The freeze that penetrated into southern Florida during January cut 14 percent off the 1976/77 Florida orange crop, now forecast at 183 million boxes, still slightly above the 1975/76 crop. Because of the freeze, more oranges are expected to be salvaged for processing use. However, the juice yield may be down 10 percent and the pack of frozen concentrated orange juice (FCOJ) could range between 170 to 175 million gallons, compared with 186 million gallons last season.

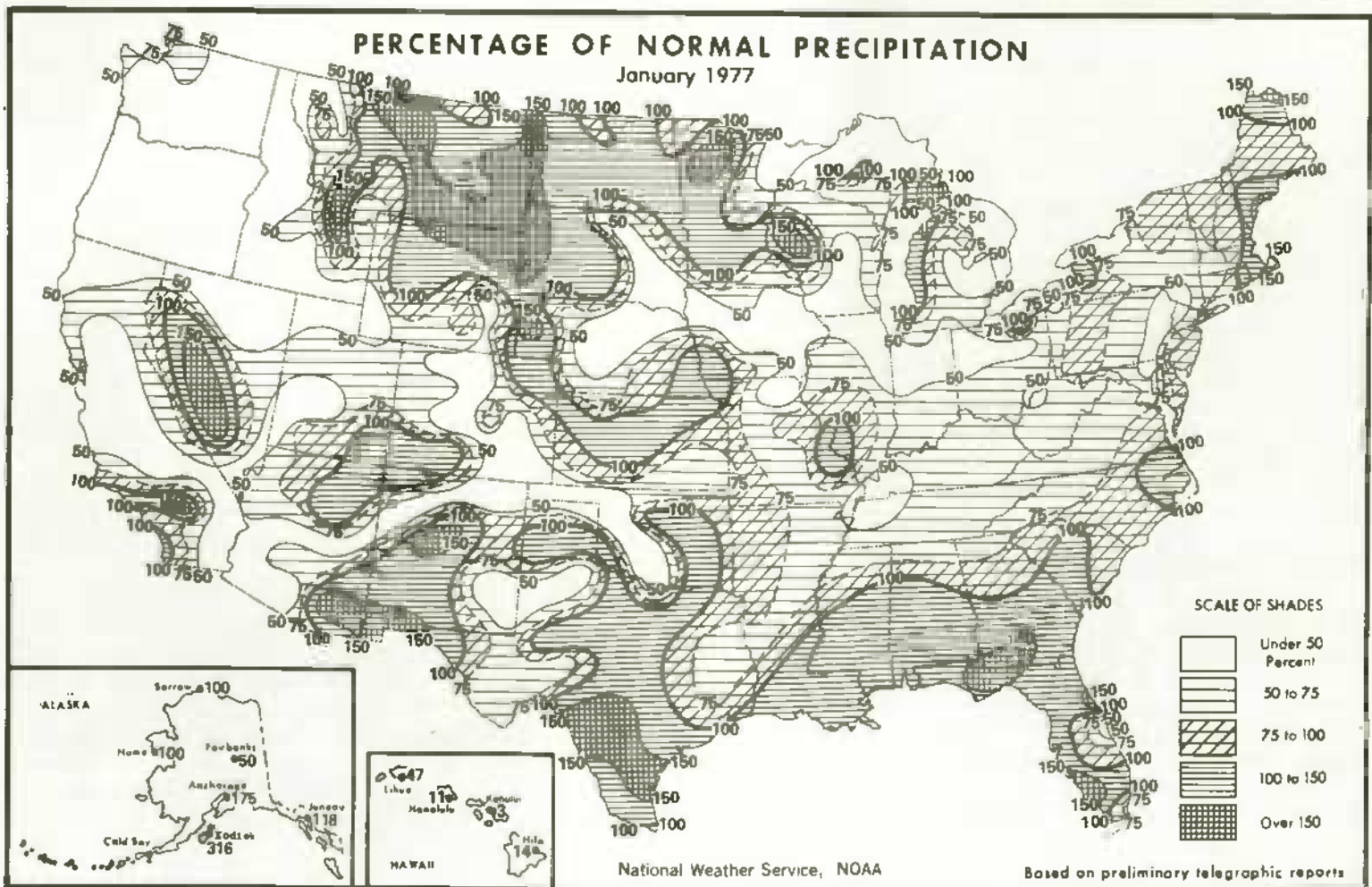
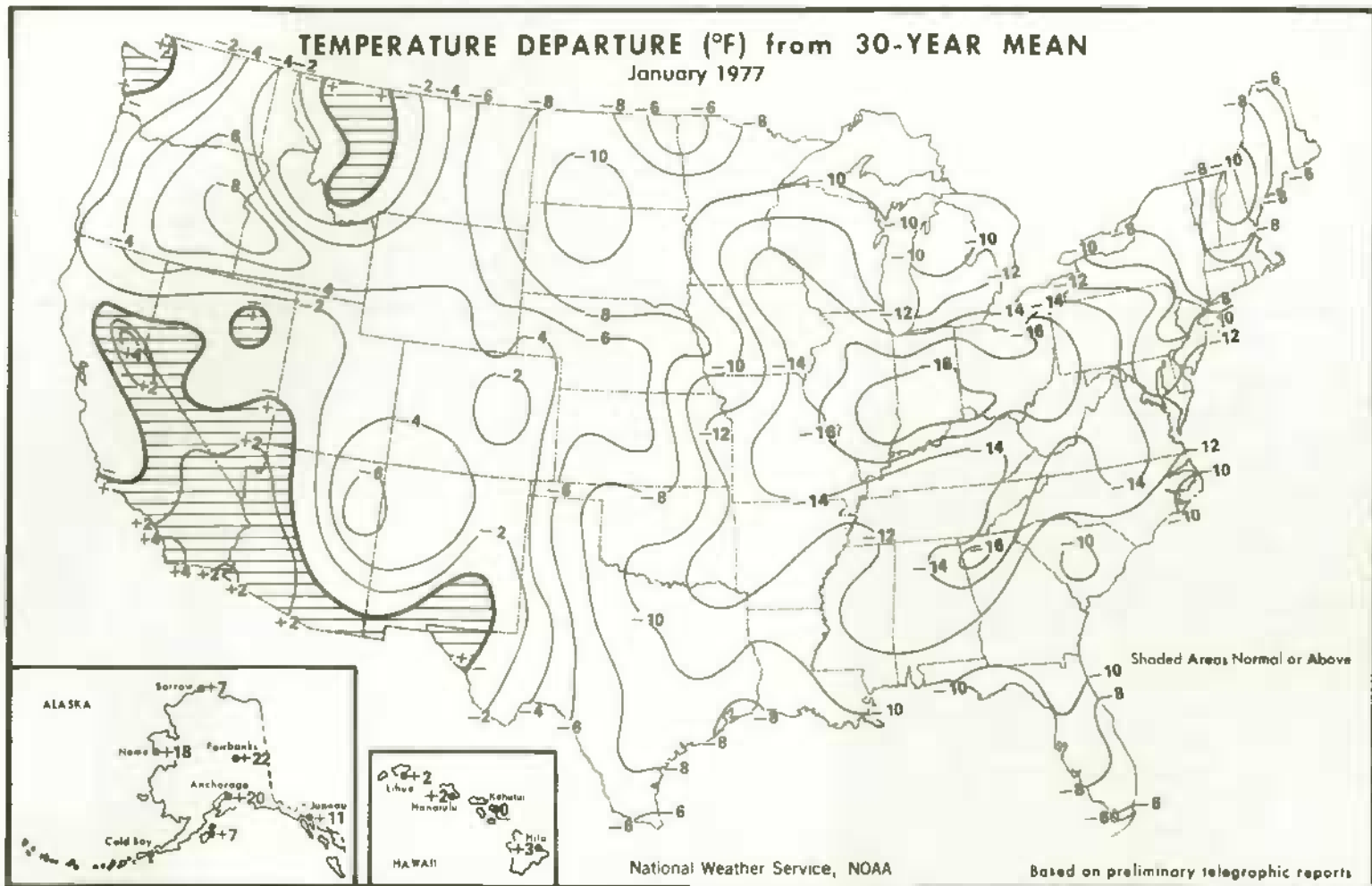
The cutback in the crop has resulted in rising prices. Florida canners' list prices of FCOJ have been raised to \$2.60

per dozen 6-ounce cans (unadvertised brand). This compares with the pre-freeze promotional price of \$1.60 in January, and \$2.08 a year ago. F.o.b. prices of Florida fresh oranges also increased substantially after the freeze. Grower prices for grapefruit are above last year's low level.

Overall U.S. citrus production including California, Arizona, and Texas crops is now likely to total around 360 million boxes, about a tenth below pre-freeze estimates but still slightly above 1975/76's big outturn. Florida normally produces about 75 percent of the U.S. citrus crop.

Florida's vegetable growers were also hit by the freeze. Fresh vegetable prices were already on their way up even before the bad weather, due to sharply advancing prices for onions, reduced supplies of cabbage and carrots in Texas, and a temporary jump in western lettuce prices. Fresh vegetables moved up nearly 30 percent between December and January. A further price advance from January to February is expected since the bulk of fresh market supplies of tomatoes, cucumbers, and eggplant will be coming from Mexico. Also, supplies of Florida's hardier vegetables will be temporarily lighter due to delayed harvests and possibly lower yields of celery and cabbage, as well as corn. Grower prices of fresh vegetables likely will remain high until April when the spring harvest of tender Florida vegetables begins.

Grower prices for commercial fresh market vegetables (excluding potatoes) in the first quarter are expected to average around 30 percent above the closing months of 1976 and nearly a fifth above a year earlier. Higher grower prices will mean higher retail prices for fresh vegetables. First quarter retail prices for the fresh vegetable component of the food price index (which includes potatoes) will likely average a fifth higher than in the closing months of 1976 and the first quarter a year earlier. This rise alone will



likely account for an increase of about 1 percent in grocery store prices for food.

Transportation System Strained

Severe winter weather closed parts of several midwestern rivers which are main shipping arteries and delayed rail and truck traffic. Shipments normally made by barge had to be switched to rail. These diversions have contributed to a tight railcar supply situation. In late January, a shortage of 7,200 covered hopper cars was reported and the number of unutilized box cars declined to about 3,700.

Railroads should be able to handle domestic needs in coming weeks, but there may be localized shortages of grain cars, especially covered hopper cars. With rivers opening up, pressures on rail shipment should be alleviated.

Food and Fiber Sector Faces Tight Energy Situation

Food processors have been shielded somewhat from the most adverse impacts of natural gas curtailments because of their top priority status as determined by the Federal Power Commission (FPC).

Extended cold weather could delay into summer replenishment of gas reserves to levels necessary for residential heating next season. This could postpone natural gas deliveries to lower priority markets, including fertilizer manufacturers and irrigators. Heavy utility demands for intrastate gas extending into the summer months could restrict natural gas for irrigation.

The Emergency Natural Gas Act of 1977 permits blending of higher priced intrastate gas with cheaper interstate gas. Although the overall impact of this action is not clear, prices will increase somewhat, impacting both on purchasers of supplemental gas for interstate consumption and traditional intrastate gas users. A more detailed discussion of the energy situation is contained in the inputs section of this report.

Fertilizer Supplies Record Large

Despite substantial natural gas curtailments to ammonia plants this winter, a record supply of nitrogen fertilizer materials is anticipated in 1976/77. Ammonia production losses due to curtailments and shutdowns may be as much as 50 percent larger, but small rela-

tive to output. However, production from new plants should exceed losses from curtailed output. Supplies of phosphate or potash fertilizer are expected to be adequate.

Delivery capability for fertilizer has been hurt by the severe weather. As a result, spot shortages are likely to occur in the Midwest and perhaps the Southeast. Some shortfall of particular types of fertilizer such as ammonium nitrate may also occur. Other materials will be readily available as substitutes.

The Drought in the West: What It Means

The Far West is enduring its second dry winter in a row. Rainfall in California, Oregon, and Washington is only 20 to 40 percent of normal.

During normal years, 95 percent of the year's precipitation falls from October through April, with the heaviest amounts coming during November, December, and January. The likelihood of heavy catch-up rains in March and April is small. Major areas in the State may be short of water for irrigation as well as for electric power and urban needs. Surface water supplies are reported down by 25 percent to as much as 75 percent in major irrigated valleys in northern California. In addition, wells are being dug, and water is being used more selectively to stretch out supplies.

It is already apparent that water thirsty crop acreages will be cut. Farmers will likely plant those crops that will give them the highest return per acre-foot of water used. Tree fruits and high value crops will likely get highest priority for available water while rice, alfalfa, and other field crops will likely be cut back most.

In southern California, including the important Imperial Valley, water supplies are now considered adequate and little production impact is expected. With southern California in much better shape than the northern part of the State, the overall effect of the drought on California may not be too severe.

Acreage of fresh and processed vegetables, under the worst of conditions, probably would be cut moderately. Growers who plant under contract would likely seek higher prices to cover increased costs. The Western States now facing short water supplies account for more than half of domestic fresh vegetable production and 60 percent of processed tonnage.

Cold Weather Hits Livestock and Poultry Producers

Some of the winter weather impacts on livestock, poultry, and dairy markets are of short term concern, while others will continue to be felt long after winter fades into spring. However, generally large livestock and product supplies remain in prospect this year.

Pastures have been generally poor in all parts of the Nation and hay supplies are low. In addition, farmers have had to do more supplemental feeding this winter. As a result, alfalfa hay prices were up almost a fifth from a year ago to a January average of \$81 per ton. There are now more than 330 counties qualified for the emergency livestock feed program, about double the number at this time last year.

A number of southern and southeastern States are very short of pasture and feed as a result of heavier than normal feeding requirements. Pastures in some areas have been poor for several months due to dryness late last summer and extremely cold weather during the fall and winter which have prevented normal pasture growth. The short feed supply situation in the South will continue until sustained warmer weather brings back pastures.

The cold winter required more feed for maintenance of animals and likely slowed feeding gains for cattle, hogs, and broilers. Egg production also slowed as a result of cold weather, but it will pick up as weather moderates.

The cold weather put a strain on the natural gas supply and at times livestock and poultry slaughter plants had to temporarily close. Also, some dairy plants that manufacture nonfat dry milk had to switch to producing less energy consuming products such as condensed skim milk. Some plants also closed when workers could not get to their jobs and when animals and birds could not be moved off farms. But the total amount of meat available has not been affected very much because of plant disruptions this winter, and consumers continued to have a large steady supply of meats at food stores.

Crop Yields Could Be Reduced

With the exception of Texas, much of the Great Plains and western Corn Belt are experiencing varying levels of dryness. The whole area had little precipitation through November and December. January precipitation was near normal except in the heart of the Corn Belt but did little to restore soil moisture. Moisture shortages in parts of the North Central States are particularly severe because dryness has persisted for almost 2 years. Extreme drought exists over the eastern Dakotas, northern Iowa and Illinois, all of Minnesota and Wisconsin, and northern Michigan. Snow cover has been light this winter over most of this area.

The winter wheat crop was seeded under dry conditions last fall in many areas. Also, subnormal temperatures during early November stopped wheat growth over much of the northern winter wheat area before plants were well developed. Dry conditions and subnormal temperatures continued this winter.

The spring wheat area has tended to be even drier than the winter wheat area. On balance, the current low soil moisture could reduce average wheat yields 2 to 4 bushels per acre below normal in 1977 even with normal precipitation through the remainder of the growing season. A repeat of last season's bumper crop is slim. Winterkill of grains will probably be above normal but wheat is a tough crop and heavy abandonment is not expected. Even if there is a substantial cut in the 1977 wheat crop, carryover stocks this summer will likely exceed a billion bushels.

This year's corn and soybean crops will be very dependent on spring and summer moisture, especially in the western Corn Belt where soil moisture reserves are very low. In general, normal weather from now on will not provide sufficient moisture to produce normal yields in 1977. (Prepared by ERS Researchers)

Larger World Crop Output Limits U.S. Grain Exports

U.S. exporters are faced with a changed world supply situation as food production made sizable gains in 1976 in both developed and developing countries. The 1976/77 world grain harvest is likely to top 1.3 billion metric tons, up almost

9 percent from a year ago. The largest gain occurred in the Soviet Union where grain output was up 60 percent from 1975's poor crop to a record 224 million tons. Among other major exporting countries, 1976/77 wheat production was up 22 percent and coarse grain rose a tenth.

The expected rise in grain consumption will probably only be about half the rise in production. The slower rise in use is resulting from the downturn in the cattle cycle in major countries, slow economic growth, and only moderately favorable livestock-feed price ratios. As a result, a substantial buildup in world grain stocks is likely. Grain stocks could rise over 50 million tons in 1976/77 to the highest level since 1969/70.

The world economy has pulled out of the recession and economic growth has resumed. However, the slow growth rate since mid-1976 will likely continue through mid-1977.

U.S. exporters are faced with tougher competition in export markets. Wheat is feeling the brunt of this increased competition. During June-January of the current marketing year, wheat exports were down almost a fourth from a year

ago. U.S. wheat exports could drop under the 1-billion-bushel mark in 1976/77 for the first time since 1971/72. However, exports of feed grains through January of the marketing year were up a tenth and soybean exports increased about 3 percent. For the complete 1976/77 year, exports of these commodities could be down a little in volume. Even though foreign demand is strong for soybeans, the tight U.S. market will limit exports. Drought-induced European import demand will help maintain U.S. feed grain exports this year.

The export tonnage of major bulk commodities may total 5 to 10 percent under last year's 107 million metric tons chiefly because of lower grain exports. However, higher prices for oilseeds and increased volume and higher prices of fibers, animal products, and vegetables should offset lower grain export volumes and prices. As a result, the value of 1976/77 exports may rise slightly from last year's \$22.8 billion.

Weather Abroad Generally Favorable

Abroad, generally favorable weather for agricultural production prevails. Especially notable is Europe's apparent recovery from last summer's severe drought. However, dry weather prevails in South Asia and China. In Argentina, growing conditions for corn and sorghum have been very good. Somewhat less than normal rainfall was recorded for January, but intermittent heavy showers have fallen during early February, bringing normal and above normal rainfall. Some very hot days were also recorded but no sustained heat wave has occurred. The recent wheat and flaxseed harvests have suffered some damage due to excessive rains and hail.

In Western Europe, relatively mild and wet weather (with occasional cold snaps) has favored recovery from last summer's drought. By mid-December soil moisture had improved and pastures were providing adequate grazing. However, rainfall created some harvesting difficulties and interfered with seeding operations in the United Kingdom, Italy, and Portugal, where the area planted to winter grains was reduced significantly. Some of the areas not seeded to winter grains will probably be planted in corn

WORLD GRAIN PRODUCTION AND USE¹

| July-June year | Production | Consumption | Ending stocks |
|-------------------|------------|-------------|------------------|
| Mil. metric tons | | | |
| 1970/71 .. | 1,094 | 1,132 | 154 |
| 1971/72 .. | 1,182 | 1,164 | 172 |
| 1972/73 .. | 1,150 | 1,194 | 128 |
| 1973/74 .. | 1,250 | 1,246 | 132 |
| 1974/75 .. | 1,200 | 1,210 | 122 |
| 1975/76 .. | 1,222 | 1,216 | 128 |
| 1976/77 .. | 1,328 | 1,273 | 184 |

¹ Coarse grains, wheat and milled rice.

U.S. EXPORTS

| Commodity | Cumulative through Jan. of marketing Year | | Marketing Year ¹ | |
|------------|--|-------------|--------------------------------|-------------|
| | 1975/ 76 | 1976/ 77 | 1975/ 76 | 1976/ 77 |
| Mil. bu. | | | | |
| Wheat ... | 842 | 673 | 1,173 | 950-1,000 |
| Corn | 580 | 625 | 1,711 | 1,550-1,750 |
| Soybeans . | 248 | 257 | 555 | 510-570 |

¹ Year beginning June 1 for wheat, September 1 for soybeans and October 1 for corn.

and sugarbeets. Early prospects for winter grain are good in France and West Germany.

The Soviet Union's 1976/77 fall and winter seasons were marked by cold weather early in the fall and precipitation somewhat below the 1962-72 average. Temperatures in European USSR since October 1976 have been about average despite several brief periods of severe cold early in 1977. Also, soil moisture supplies have remained at or above average levels in most of the principal agricultural areas even though precipitation has been somewhat low. However, precipitation in parts of the Volga and Urals regions has averaged only about half of normal during the fall and winter, and moisture supplies are low.

South Asia's 1976 monsoon ended earlier than usual—in mid-September. Snowfall in the Himalayas was below average in 1976, and irrigation water supplies have been low this winter. In addition, on the Gangetic Plain, November and December rainfall was less than half the average level. These shortfalls have had a significant impact on winter wheat, rice, and coarse grain crops in Bangladesh and Pakistan as well as India.

Winter weather in the People's Republic of China has been much colder and drier than usual, with continued below-normal temperatures throughout the entire country and spotty precipitation averaging generally below normal for most of the crop-producing areas. Soil moisture reserves remain adequate in most areas but will need replenishing when crop growth begins in the east and northeast sections. Cold weather in the north does not appear to have affected crops or winter farm activities substantially, but in the south the cold has been severe enough to affect the growing crops. (Sally Breedlove)

Cattle Inventory Down, But Still Large

Sharp downward adjustments continued to be made in the cattle inventory during 1976. This January 1, there were around 123 million cattle and calves on farms, down 4 percent from a year ago. The cattle inventory has dropped almost 9 million head since the January 1, 1975 peak, the sharpest downward adjustment of any recent cattle cycle. A further inventory decline is likely during 1977.

This rapid rate of liquidation was prompted by large beef supplies and financial losses to cattlemen. The record-large beef production during 1976 kept

cattle prices at their lowest level since 1972. These low prices, coupled with relatively high feeding costs, caused cattle feeders to lose money most of last year.

Record-large beef supplies, from the inventory buildup of the early 1970's, probably peaked in 1976. During 1976, a record 49 million head of cattle and calves went to slaughter, 4 percent above 1975 and about a fifth above 1974 slaughter.

Fed cattle marketings were up 18 percent in 1976. Although remaining at a relatively high level, total slaughter of nonfed cattle, cows, and bulls was down slightly from 1975's high level. Fed cattle accounted for 59 percent of the slaughter

mix last year, up from 52 percent the previous year but still well below 1972/73's 75 percent.

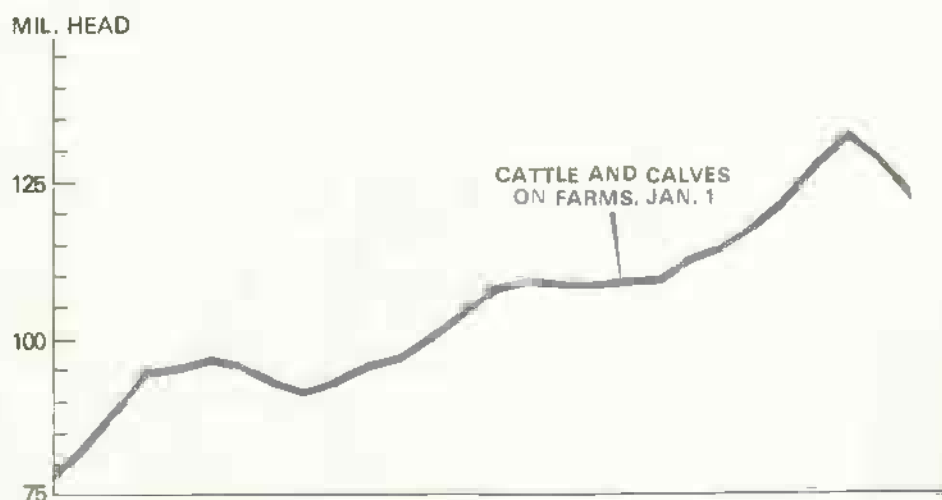
The January 1 inventory showed a 6-percent larger supply of heavier feeders on farms available for feedlot placement or slaughter. This indicates a relatively large supply of beef during the next several months.

On the other hand, the supply of lightweight feeders (heifers, steers, and bulls weighing less than 500 pounds)—the major source of our longer term beef supply—was reported at about 32.4 million head, 6 percent below the previous year. This reduced supply of lightweight feeders point to lower

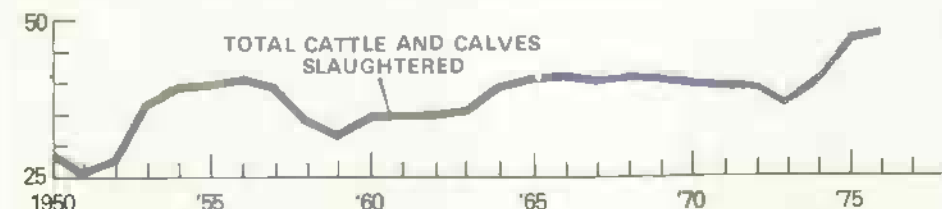
CATTLE AND CALVES ON FARMS AND RANCHES, JANUARY 1

| Class | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 |
|---|------------|---------|---------|---------|---------|---------|
| | Thou. head | | | | | |
| All cattle and calves | 117,862 | 121,534 | 127,670 | 131,826 | 127,976 | 122,896 |
| Cows and heifers that have calved | 50,585 | 52,541 | 54,293 | 56,682 | 54,832 | 52,395 |
| Beef cows | 38,807 | 40,918 | 43,008 | 45,472 | 43,746 | 41,364 |
| Milk cows | 11,778 | 11,624 | 11,286 | 11,211 | 11,087 | 11,031 |
| Heifers, 500 pounds and over | 17,214 | 17,743 | 18,988 | 19,482 | 18,564 | 18,510 |
| For beef cow replacements | 6,987 | 7,436 | 8,226 | 8,879 | 7,197 | 6,554 |
| For milk cow replacements | 3,828 | 3,874 | 3,942 | 4,095 | 3,973 | 3,906 |
| Other heifers | 6,399 | 6,434 | 6,821 | 6,509 | 7,395 | 8,051 |
| Steers, 500 pounds and over | 15,999 | 16,555 | 17,802 | 16,373 | 17,153 | 16,935 |
| Bulls, 500 pounds and over | 2,376 | 2,466 | 2,645 | 2,987 | 2,849 | 2,668 |
| Heifers, steers and bulls, under 500 pounds | 31,688 | 32,229 | 33,942 | 36,302 | 34,577 | 32,388 |

CATTLE INVENTORY CONTINUES TO DECLINE . . .



. . . AS SLAUGHTER INCREASES FURTHER



beef production and increased cattle prices later this year and on into 1978.

The cattle inventory is still large enough to supply relatively large quantities of beef for at least 2 years. The timing of the slaughter will largely be determined by pasture and range conditions this spring and summer. Currently, pasture and range conditions are poor in much of the country and hay stocks are extremely low. If pastures and ranges do not improve soon, there is likely to be a large slaughter of nonfed steers and heifers. This would increase the near-term supply of beef but decrease longer term supplies and result in another year of high herd liquidation.

Although total beef production in 1977 may run slightly below last year, it could still be second in size only to 1976's almost 26 billion pounds.

While the beef cattle herd has fallen rather sharply in the past 2 years, the dairy herd has declined only slightly. This is in marked contrast to past years when dairy cattle numbers were dropping sharply.

The number of milk cows and replacements at the start of 1977 was large enough to produce an increase in this year's milk output, if gains in milk production per cow are anywhere near typical. About 11 million milk cows were reported on U.S. farms on January 1, 1977, down only a half percent from a year earlier. Although milk cow numbers have dropped every year since the early 1950's, this was the smallest decline in over two decades as higher 1976 milk prices discouraged heavy culling. During 1965-75, the average year-to-year decline was more than 2 percent.

There were 3.9 million dairy replacements (500 pounds and over) on farms at the start of this year, down not quite 2 percent from a year earlier. This represented around 35 heifers for every 100 cows in the milking herd. While this important indicator of future milk output was lower than in 1975 or 1976, it was still higher than any time prior to those years. The large number of replacement heifers entering the milking herd will tend to limit this year's declines in milk cow numbers. (James Nix and James Miller)

New in AO: Supply-Utilization Indexes

In order to discuss the overall agricultural situation and outlook, some measures are needed that will combine individual commodities in a consistent way to show changes for major commodity groups and for all food and nonfood farm products. The supply-utilization (SU) indexes were constructed to measure changes in agriculture as an industry; to compare increases in farm output with growth in domestic and foreign markets; to show the relative importance of exports and imports; and to tie the farm sector to the nonfarm economy by measuring the aggregate commodity flows from the farm which move into the final demand channels.

This data framework will be used in reported aggregate data for the farm sector and the indexes which will now be carried in our Statistical Indicators section. Indexes for crops, livestock, and net farm output and use of all commodities will be published as they are updated during the year.

The SU data framework measures changes in the annual supply and use of farm products at the farm or first level of production. It shows what portion of farm products go into domestic food uses, feed uses (including byproduct feeds, seed, industrial uses) and exports as well as the net liquidation or buildup in carryover stocks. It is the only available data framework that permits the combining in a consistent way of the oranges, apples, beef, pork, oilseed meals, and other products into meaningful subgroups and totals for all commodities. It is one of the few means of aggregating across agriculture.

Since price represents the economic point about which various commodities substitute and relate to one another, they serve as a useful device for converting the physical quantities into common units (constant dollars) to aggregate across unlike commodities and uses.

The SU indexes are based chiefly on the standard supply and distribution tables for the major commodities expressed on a calendar year rather than crop year basis. These are combined into dollar aggregates using constant prices for all commodities. With prices held constant, the aggregate constant dollar values measure changes in volume or quantity.

The total value aggregates can be used directly to analyze the aggregate behavior of the farm sector. However, because percentage movements in time series are often more useful, the aggregates are converted to index numbers with a 1967 base period (1967=100).

The SU index framework allows for various combinations and breakdowns of agricultural commodities. The aggregate values can be subdivided into supplies and uses. Supplies of agricultural commodities are available from domestic production, imports, and beginning stock levels. Utilization is divided into domestic and overseas use. Domestic use can again be separated into food and nonfood usage. Nonfood use includes seed, feed, industrial alcohol, alcoholic beverages, leather, soap, drying oils, some miscellaneous items, plus waste and loss from spoilage.

Farm products used for feed and seed are consumed in the production process and thus are excluded from the value of all farm products to avoid double counting. However, feed and seed uses are shown separately for crops and livestock products.

The index framework allows for a separation of crop and livestock commodities as well as separate SU indexes for farm food commodities. Crop and livestock products are defined as farm food commodities when used for food, even though a portion of the commodity may be used in nonfood uses, such as animals' contribution of hides and skins or grain's contribution to alcohol. Commodities that are considered wholly as nonfood items include wool, mohair, broomcorn, cotton, fieldcrop seeds, hay, hops, sorghum for forage and silage, tobacco, vegetable seeds, and minor oils. The SU indexes for farm food commodities have previously been published in the National Food Situation and can be had on request.

The SU index has obvious uses as well as limitations. The SU index provides a systematic framework against which to view changes in the supply and use of agricultural commodities, the relative contribution of each source and use to the total, and trends developing in these areas. But the index measures agricultural products at the farm level—that is, just before entering the marketing stream—the index thus excludes the effect and cost of marketing. (Laura Blanciforti)



Food and Marketing

Supplies of practically all livestock products and most major crop commodities will continue large, and food supplies will remain generally ample, at least through mid-1977. Although the January freeze caused extensive damage to Florida's citrus and winter vegetable crops, these losses presently account for only a small part of the national food supply. Total output of livestock prod-

ucts will likely exceed year-earlier levels during the first half of 1977. Although second-half output may not match the record year-earlier levels, the total for all of 1977 will likely be up slightly from 1976.

Retail food prices will register more than their normal seasonal rise this winter, led mostly by fresh produce, coffee, fish, and eggs. However, continued large supplies and relatively steady prices for most other foods likely will limit overall advances. Retail prices in food stores in the first quarter may average around 2 percent above the fourth quarter, in part a seasonal rise, and also about 2 percent above a year earlier.

For all of 1977, retail prices for food purchased in grocery stores are expected to average some 3-5 percent above 1976. Since food away-from-home prices likely will continue to rise at about a 6-percent rate, the average increase for all-food may be a little above that for grocery store prices.

Although weather problems experienced to date will likely tilt food prices up a little more than had been expected earlier, potential weather problems affecting larger areas could have a significant impact on food supplies and prices in the months ahead. The drought situation in the West could affect the output of a number of important food crops including some fruits and vegetables as well as grain. Livestock prices may be temporarily lowered around mid-year if conditions are serious enough to

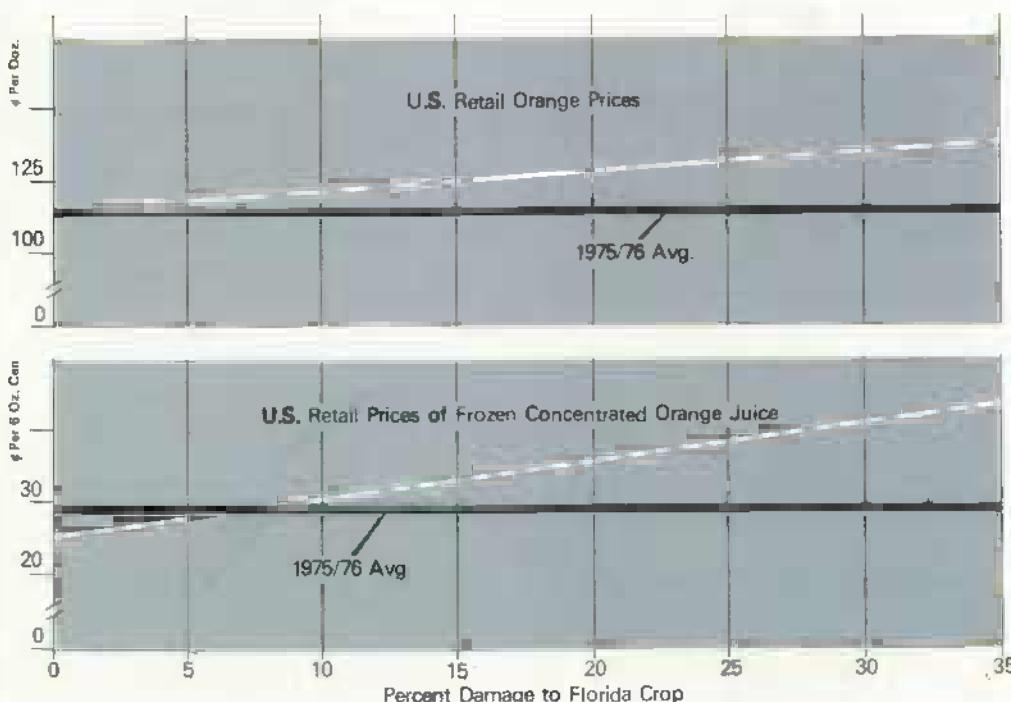
encourage further herd liquidation.

Reduced meat supplies later in 1977 could mean higher prices. Together with increased crop prices from a prolonged widespread drought and higher marketing costs, retail food prices by yearend could be substantially higher than a year earlier. Under these conditions, food prices for all of 1977 could average around 5 percent above 1976.

Conversely, generally favorable weather this spring and summer could still result in relatively large crop harvests again this year, not only in this country, but around the world. Some reduction in cattle slaughter in response to improved feed conditions, along with upward pressure from marketing costs for most food products, likely would result in a little further increase in average food prices during the spring and summer. But seasonal supply increases could ease prices down slightly toward fall. Under these conditions, retail food prices for all of 1977 would average only around 3 percent above 1976.

Record large domestic food supplies in 1976 resulted in the smallest annual rise in retail food prices since 1971. Grocery store food prices, on the average, were relatively stable throughout 1976 despite rather wide fluctuations among individual food categories. For the year, food-at-home prices averaged only about 2 percent above 1975. Most of this increase reflected wider marketing spreads and higher prices for coffee and fishery products. With prices for restau-

Florida Freeze Boosts Retail Citrus Prices



Florida Freeze Pushes Up Retail Citrus Prices

The cold wave that hit Florida in mid-January is already boosting retail prices for oranges. How high prices will go, of course, depends on the full impact of the freeze damage.

Early January estimates had placed the potential Florida crop at around 218.7 million boxes (oranges and Temples). However, preliminary USDA estimates indicate crop damage of 15 percent—meaning the freeze may have cut the anticipated bumper Florida outturn below the 186.7 million boxes produced in 1975/76.

The accompanying charts project retail price impacts at varying levels of freeze damage up to 35 percent of output. Because most of Florida's oranges are processed, the impact of the freeze will be greater for processed than fresh oranges. However, fresh orange prices will move up, too.

rant meals and snacks up about 7 percent last year, the all-food price index averaged about 3 percent above 1975.

January Food Prices Up 1 Percent

Retail food prices in January rose almost 1 percent from December, the largest month-to-month rise in 18 months. And January price data were collected before the freeze hit Florida's citrus and vegetable crops. Largely responsible for the December to January rise were higher prices for coffee, fresh vegetables, eggs, and pork. Coffee prices increased 7 percent as prices continued adjusting to smaller world supplies.

Fresh vegetable prices were up 4 percent due largely to sharply advancing onion prices, reduced Texas supplies of cabbage and carrots, and a temporary jump in western lettuce prices. Cold weather reduced egg production, boosting wholesale prices. Retail pork prices were reflecting earlier rises in wholesale market prices.

Compared with a year ago, January retail food prices were up only about 1½ percent. Prices of food eaten away from home rose about 6 percent, while at-home food prices were up only a bit.

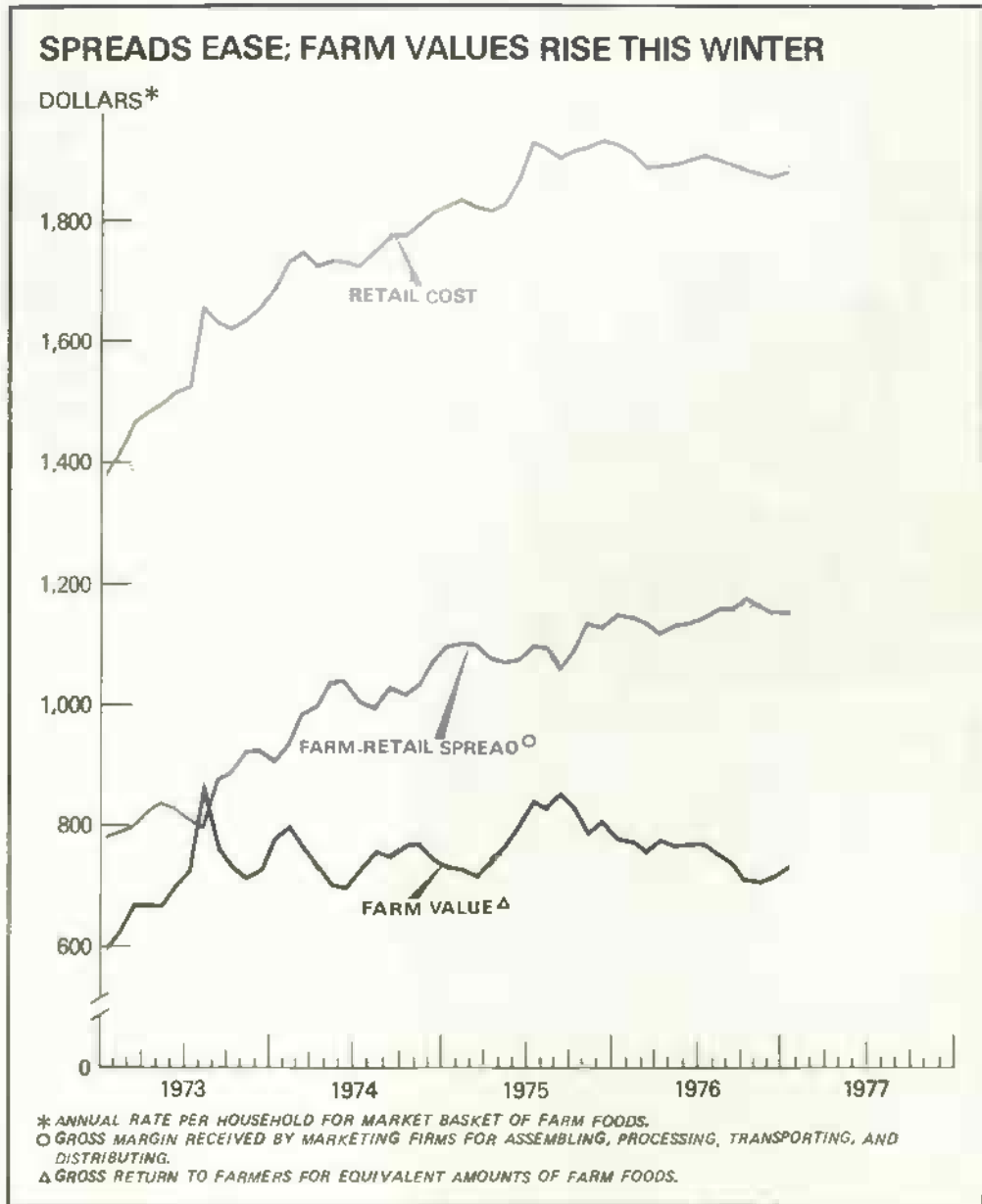
Marketing Spreads Continue Upward

For the most part, expected increases in food prices this year reflect prospects for wider farm-retail spreads as well as higher prices for coffee and fishery products. The marketing spread may average 4 to 6 percent above 1976 depending on movements in farm prices and the cost push on operating costs of food marketing firms. Spreads rose 5 percent in 1976 and 9 percent in 1975.

The farmer's share of the consumer's dollar spent in retail food stores may range from 37 to 39 cents in 1977—the lowest share since 1971. It was 40 cents last year and 42 cents in 1975.

The cost push on marketing spreads is expected to continue in 1977 and contribute to a gradual widening in spreads throughout the year. Prospective wage agreements in food and allied industries will continue to exert upward pressure on costs. The rise in the cost of inputs used in food processing and marketing which slowed last year, may strengthen some this year as energy costs rise.

Higher returns to farmers contributed to the December-to-January rise in retail



food prices as farm-retail spreads changed little for a market basket of farm foods. The farm value for these foods rose about 2 percent, contributing to an increase of almost 1 percent in the retail cost.

Sharp increases in marketing spreads for eggs and beef about balanced decreases for some fresh vegetables and pork. Spreads for most other major product groups changed relatively little in January. On the farm side, extremely sharp increases in returns to farmers for fresh vegetables due to adverse weather and more moderate increases for hogs accounted for most of the rise. Farm values decreased for many other market basket foods.

The January 1977 farm-retail spread averaged about the same as a year earlier, with the retail cost of the market basket down 2.4 percent and the farm value down 6 percent. (Henry Badger)

March Situation Report Schedule

Situation reports which will be released by USDA's Outlook and Situation Board this month include:

| Title | Off Press |
|------------------|-----------|
| Poultry & Egg | March 9 |
| Tobacco | March 10 |
| Dairy | March 14 |
| Livestock & Meat | March 21 |
| National Food | March 25 |
| Rice | March 30 |

Single copies of the above reports may be obtained by writing to: ERS Publications Unit, Room 0054, South Building, USDA, Washington, D.C. 20250.

Food Consumption Record High

Per capita food consumption rose nearly 3 percent last year and exceeded the previous record high established in 1972 by over 1 percent. While livestock products accounted for most of the increase, large supplies of most important crops also contributed to the gain. Supplies of most livestock products are likely to continue large this year. If crop output is well maintained, per capita food consumption likely would register a further small gain in 1977.

Meat and poultry consumption registered large gains in 1976. Record large beef production at lower prices boosted per capita consumption around 7 percent. Pork use per person was up over 6 percent rebounding from 1975's sharp drop. However, the sharpest rise registered in 1976 was for poultry consumption which was up 8½ percent. Per capita use of eggs and dairy products held fairly stable, although per capita

cheese use was up 9 percent over 1975.

Among crop products, vegetable fats, sugar, cereal products, and vegetables registered good gains. Sugar use per person rose 6 percent in 1976. (Larry Summers)

Consumers Spend Almost \$200 Billion For Food

Personal consumption expenditures for food reached just short of \$200 billion in 1976, up around 7 percent from 1975. These higher expenditures resulted from around a 4 percent rise in total food use and a 3 percent increase in retail prices of food. Last year, consumers spent 16.8 percent of their disposable personal income for food, down from 17.1 percent in 1975 and the lowest percentage since 1973.

Around \$150 billion, or three-fourths of 1976's total, went for food purchased for home use, while almost \$50 billion was expended at restaurants and other away-from-home establishments. Consumer expenditures for food eaten at home accounted for 12.7 percent of disposable incomes last year, while another 4.1 percent of income went for away-from-home consumption. (Fredericka Bunting)

American's \$17 Billion Habit

U.S. consumers puffed away on \$17 billion of tobacco products in 1976 as gains in adult population and consumer incomes lifted cigarette consumption 1½ percent above 1975. Consumption totaled 469 billion cigarettes (11 cigarettes/adult per day) during January-September 1976, nearly 2 percent above a year earlier. With further gains in population and consumer spending expected this year, cigarette consumption and output may rise further in 1977.

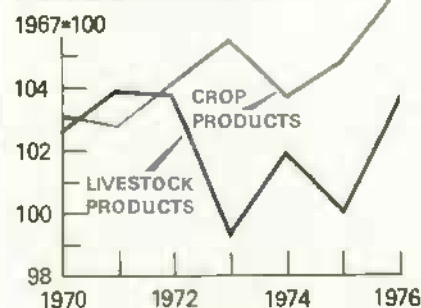
For 1976, cigarette purchases were \$15 billion or about 93 percent of the domestic expenditures for tobacco products. Purchases of other products totaled about \$1.2 billion. In recent years, the annual increase in the value of cigarette purchases has approached the value of total purchases of cigars, smoking tobacco, and snuff. Except for chewing tobacco, the actual volume of other product sales has declined.

Retail cigarette prices averaged 4 percent higher last year than the year before. However, the hike for cigarettes was less than the rise in prices for other consumer items—and the higher prices won't slow sales this year.

PER CAPITA FOOD USE UP SHARPLY IN 1976 ...



...CROP AND LIVESTOCK FOODS GAIN ...



...LED BY MEATS

1976 PER CAPITA CONSUMPTION

BROILERS: UP 10% TO 41 LB.

BEEF: UP 7% TO 95 LB.^A

PORK: UP 6% TO 54 LB.^A

^A RETAIL WEIGHT.

EXPENDITURES FOR FOOD IN RELATION TO DISPOSABLE INCOME¹

| Year | Disposable personal income | Personal consumption expenditures for food ² | | | | | |
|------------|----------------------------|---|----------------------|-----------------------------|----------------------|---------|----------------------|
| | | For use at home ³ | | Away from home ⁴ | | Total | |
| | | Amount | Percentage of income | Amount | Percentage of income | Amount | Percentage of income |
| | \$ Bil. | \$ Bil. | Pct. | \$ Bil. | Pct. | \$ Bil. | Pct. |
| 1965 | 472.2 | 66.8 | 14.2 | 19.0 | 4.0 | 85.8 | 18.2 |
| 1966 | 510.4 | 72.4 | 14.2 | 20.2 | 3.9 | 92.6 | 18.1 |
| 1967 | 544.5 | 74.0 | 13.6 | 21.0 | 3.9 | 95.0 | 17.5 |
| 1968 | 588.1 | 79.5 | 13.5 | 23.2 | 3.9 | 102.7 | 17.5 |
| 1969 | 630.4 | 84.7 | 13.4 | 24.8 | 3.9 | 109.5 | 17.3 |
| 1970 | 685.9 | 91.8 | 13.4 | 26.8 | 3.9 | 118.6 | 17.3 |
| 1971 | 742.8 | 94.2 | 12.7 | 27.8 | 3.7 | 122.0 | 16.4 |
| 1972 | 801.3 | 100.5 | 12.5 | 30.1 | 3.8 | 130.6 | 16.3 |
| 1973 | 901.7 | 112.9 | 12.5 | 33.9 | 3.8 | 146.8 | 16.3 |
| 1974 | 982.9 | 128.6 | 13.1 | 38.4 | 3.9 | 167.0 | 17.0 |
| 1975 | 1,080.9 | 141.0 | 13.0 | 43.8 | 4.1 | 184.8 | 17.1 |
| I | 1,023.8 | 137.0 | 13.4 | 42.1 | 4.1 | 179.1 | 17.5 |
| II | 1,088.2 | 139.6 | 12.8 | 43.6 | 4.0 | 183.2 | 16.8 |
| III | 1,091.5 | 143.2 | 13.1 | 43.7 | 4.0 | 186.9 | 17.1 |
| IV | 1,119.9 | 144.1 | 12.9 | 46.0 | 4.1 | 190.1 | 17.0 |
| 1976 | 1,181.7 | 150.5 | 12.7 | 48.2 | 4.1 | 198.7 | 18.8 |
| I | 1,147.6 | 147.0 | 12.8 | 47.0 | 4.1 | 194.0 | 16.9 |
| II | 1,172.5 | 149.3 | 12.7 | 48.0 | 4.1 | 197.3 | 16.8 |
| III | 1,190.2 | 150.8 | 12.7 | 48.5 | 4.1 | 199.3 | 16.8 |
| IV | 1,216.5 | 154.8 | 12.7 | 49.2 | 4.0 | 204.1 | 16.8 |

¹Quarterly data are seasonally adjusted annual rates. ²Data of the Department of Commerce in the Survey of Current Business. Omits alcoholic beverages, food donated by Government agencies to schools and needy persons, and non-personal spending for food such as business purchases of meals, food furnished inmates of hospitals and institutions, and food included with transportation tickets and camp fees. ³Includes food consumed on farms where produced. ⁴Includes food served to the military and employees of hospitals, prisons, and food service establishments.



Policy Developments

The 95th Congress is designing new legislation to succeed the Agriculture and Consumer Protection Act of 1973 and the Rice Act of 1975, which expire with this year's crops. Bills have already been introduced to continue or revise programs and provisions of the current legislation. Some legislative proposals are commodity specific, while others include many programs. Three bills addressing the broad picture of agricultural legislation—along with a comparison of their proposals for target prices and loan rates for 1978 crops—are reviewed below.

House of Representatives Bill H.R. 33

Congressman Smith (Democrat, Iowa) introduced a bill in the House of Representatives on January 4 to extend the 1973 Act through the 1981 crop year, and revise the loan levels and reserve authorization beginning with the 1977 crop. His bill would set loan levels for feed grains, wheat, cotton, and soybeans at not less than 80 percent, nor more than 90 percent, of a 3-year average of farm market prices.

The Commodity Credit Corporation could sell acquired stocks only at prices that were at least 150 percent of the 3-year average market prices. Currently, resale prices for grains must be at least 115 percent of the loan rate (105 percent

LOAN RATES AND TARGET PRICES FOR 1978 CROPS

| | 1973 Act | S.203 | S.275 | H.R. 33 ¹ |
|--------------------|-------------------|-------|-------|----------------------|
| Loan rates: | | | | |
| Wheat (\$/bu.) | 1.37 | 2.25 | 2.18 | ² 2.80 |
| Corn (\$/bu.) | 1.10 | 1.87 | 1.71 | ² 2.11 |
| Cotton (cents/lb.) | ² 44 | 38 | 38.33 | ² 47 |
| Target Prices: | | | | |
| Wheat (\$/bu.) | ² 2.55 | 3.10 | 2.91 | ² 2.55 |
| Corn (\$/bu.) | ² 1.70 | 2.25 | 2.28 | ² 1.70 |
| Cotton (cents/lb.) | ² 49 | 48 | 51.1 | ² 49 |

¹ Loan rates set at 80% of 3-year average farm price. (Target prices become ineffective when exceeded by loan rates). ² Estimated.

for cotton). Reserves of up to 300 million bushels of wheat, 25 million tons of feed grains, and 100 million bushels of soybeans would be authorized. Provisions for other programs under the 1973 Act would be extended unchanged.

Senate Bill S. 203

Senator Bellmon (Republican, Oklahoma) introduced a bill on January 12 to extend farm legislation 4 years through the 1981 crop. This bill would raise the payment limitation to \$30,000 from the currently provided \$20,000 limit, and adjust dairy price supports quarterly while maintaining the dairy price support at no less than 80 percent of parity. At present, dairy price supports must be at least 75 percent of parity. The wool program and the authority to make dairy products available to veterans' hospitals and the military would be extended unchanged.

Target prices and loan rates would be increased for the 1978 crop and adjusted annually thereafter to reflect changes in production costs. Producers could place commodities in loan for periods up to 5 years, and the government would pay 50 percent of the storage costs. A loan rate for soybeans would be established for the 4-year period. The government would establish an emergency food reserve and could acquire up to 100 million bushels of grain to process for the reserve.

Senate Bill S. 275

Senator Talmadge (Democrat, Georgia) Chairman of the Senate Committee on Agriculture and Forestry, and Senator Dole (Kansas) ranking Republican on the Committee, introduced a comprehensive bill on January 18 to extend and revise farm programs. The bill would extend target prices and loan rates through the 1982 crop, but ties the supports to cost of production, which includes charges for direct overhead, management, and land costs. The land charge is based on an allocation of share rent, cash rent, and average acquisition values. Yields used to calculate per-unit

costs for wheat, corn, and cotton would be the most recent 5-year average. Loan levels would be set at not less than 75 percent of the cost of production; target prices, equal to 100 percent of the cost of production.

Provisions under the 1973 Act and current programs which would be extended 5 years without change include: wool; rice; milk marketing orders; the \$20,000 payment limitation; authority to make dairy products available to veterans' hospitals and the military; authority for indemnity payments to dairy farmers and beekeepers for losses due to pesticides; and authority for the purchase and donation of agricultural commodities with appropriated funds. Other programs which would be extended for 5 years with some changes are PL-480, food stamps, and disaster payments. (Cecil Davison)

Outlook Conference Evaluation

The National Agricultural Outlook Conference held last November drew record attendance, a diverse audience, and good media coverage. These measures of its success, as well as the consistent preferences indicated in a survey of attendees, attest to the strong demand for the Conference, according to a survey evaluation of the Conference just released by USDA's Outlook and Situation Board.

However, the survey also indicated a need for a tighter grouping of topics, additional sessions, upgraded facilities, new program formats, more diverse viewpoints, and greater stress on outlook in presentations.

Single copies of the report, *National Agricultural Outlook Conference, November 15-18, 1976, An Evaluation*, are available without charge from the ERS Publications Unit, Room 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250.



Commodities

Recent developments in crop and live-stock markets reflect unfavorable weather conditions in the United States in recent months. The dry conditions in the Midwest and the West are not only hurting grazing conditions, wheat pastures, and the wheat crop this winter, but they are also raising many questions about the availability of water for crop irrigation and the adequacy of subsoil moisture to support crop growth next summer, as well as livestock feed and stocking rates on ranges and pastures.

Additionally, the cold winter is cutting supplies of fruits and vegetables from Florida, pressuring roughage supplies in the Southeast, disrupting marketing of crops and livestock, and tempering consumer demand for food. Many of these conditions will disappear as the weather warms this spring, but there will be some lingering impacts on supplies and prices of agricultural commodities.

Farmers' acreage intentions as of early January suggested they will plant about the same number of acres to major crops this year as last. (Details on this report were carried in AO-18.) However, farmers likely will make further adjustments as they react to weather and changing economic conditions before completing planting late this spring. Actual plantings may show some corn acreage shifting to soybeans and 1977 plantings of corn dropping a little from last year. Therefore, the increase in soybean acreage may exceed levels indicated in the January

intentions report. However, lack of irrigation water will likely cut the cotton crop in California which was slated for a sizable acreage increase this year, based on early 1977 conditions.

While there is much interest in how many acres of each crop will be planted, the major concern is about 1977 crop yields which will depend heavily on unpredictable weather and growing conditions.

Crop yields have shown considerable year-to-year variation in the 1970's. The highest and the lowest yields experienced during the past 5 years would suggest crop output varying from abundant to critically short supplies. Since weather and soil moisture conditions currently indicate that above-average rainfall will be required to bring about average crop yields, below-average yields must be considered as a definite possibility this year.

Feed Grain Carryover To Climb Sharply

The feed grain supply for 1976/77 is up 5 percent from 1975/76 and the largest since 1973/74. The increase is due mainly to the record corn crops of 1975 and 1976.

Domestic use of feed grains is expected to run moderately larger than in 1975/76, mainly because of increased livestock and poultry feeding. But world grain supplies are larger this year, so exports, although strong, may not quite match last year's record. Total feed grain disappearance in 1976/77 is not much different from last year, and carryover stocks are expected to increase by around 8 million short tons from the 19 million tons last October.

Market prices are expected to show some seasonal strength over the next several months. Prices in mid-February were running about 20 cents a bushel below a year ago. The season average farm price for 1976-crop corn is currently estimated at around \$2.20 to \$2.60 per bushel, compared with \$2.54 last year.

Prospective acreage for 1977 crop corn and relatively favorable weather and growing conditions could result in a crop nearly as large as last year's 6.2 billion bushels with prices perhaps 25 to 50 cents below the estimate for 1976/77. But less favorable growing conditions for corn and other crops, even with a larger carryin of corn, could push prices for the 1977 crop into the range of \$2.50 to \$3.00 per bushel. (George Rockwell, Jr.)

Tight Soybean Supplies Rationing Use

Because of the 13-percent smaller supply in 1976/77 and higher prices, total soybean disappearance is expected to decline about 3 percent to around 1.4 billion bushels. The domestic crush may be down about 6 percent, reflecting reduced domestic use of soybean meal because of higher prices.

Strong foreign demand for protein meal is expected to hold exports only slightly below the record 555 million bushels of last year. This would leave carryover stocks next September 1 at a minimum operating level, perhaps around 75 million bushels (a 2 to 3 weeks' supply), down sharply from the 245-million-bushel carryover on September 1, 1976.

Prices are expected to continue high

PRODUCTION OF MAJOR FIELD CROPS IN 1977: BASED ON ASSUMED YIELDS AND JAN. ACREAGE INTENTIONS¹

| Crops | 1977 yields assumed at | | | |
|---------------------------------|------------------------|------|--------------|-------------|
| | 1972/76 avg. | 1976 | 1972/76 high | 1972/76 low |
| Wheat: | | | | |
| Yield (bu. per acre) | 30.6 | 30.3 | 32.7 | 27.4 |
| Production (bil. bu.) | 2.1 | 2.1 | 2.2 | 1.8 |
| Corn: | | | | |
| Yield (bu. per acre) | 86.7 | 87.4 | 97.1 | 71.4 |
| Production (bil. bu.) | 6.3 | 6.3 | 7.0 | 5.2 |
| Soybeans: | | | | |
| Yield (bu. per acre) | 26.6 | 25.6 | 28.8 | 23.2 |
| Production (bil. bu.) | 1.4 | 1.3 | 1.5 | 1.2 |
| Cotton: | | | | |
| Yield (lb. per acre) | 477 | 465 | 520 | 441 |
| Production (mil. bales) | 11.8 | 11.5 | 12.9 | 10.9 |

¹ January planted acreage intentions were: Wheat—74.7 million; Corn—84.5 million; Soybeans—53.1 million; and Cotton—12.8 million.

at least into spring. Late spring and summer prices will be strongly influenced by prospects for the 1977 U.S. soybean crop, the size of the Brazilian soybean crop, and unfolding demand prospects. Soybean prices received by farmers for the season are expected to average about \$6.75 to \$7.25 per bushel, up from the \$4.92 of 1975/76.

The soybean situation is tight and relatively favorable prices will likely increase plantings in 1977. Even with some luck on weather and growing conditions, supplies will probably continue in a close balance with use, implying prices for the 1977/78 crop around current crop year levels. However, unfavorable growing conditions leading to another small crop would mean tight supplies and strong upward pressure on prices, possibly pushing them above \$8 per bushel. (George Kromer)

Wheat Supply Largest Since Early 1960's

The 1976/77 wheat supply of 2.8 billion bushels is the largest since the early 1960's. This is the result of three successive record-large harvests which were due mainly to larger acreage. The yield per acre was below normal in 1974 but was almost normal in 1975 and 1976.

Domestic use does not change much from year to year, and exports, although large, are not keeping pace with increases in the harvest since a very large 1976 world wheat harvest is cutting foreign demand. U.S. exports in 1976/77 may

drop below a billion bushels, down 200 million from 1975/76. Consequently, the carryover at the end of 1976/77 is likely to reach about 1.1 billion bushels, the largest since the early 1960's.

After early season strength, wheat prices fell to the lowest level since 1972/73. Since last fall they have strengthened seasonally and January farm prices averaged \$2.43 per bushel. Prices likely will rise moderately as the season closes. With relatively high prices last summer, the weighted season average farm price will likely be \$2.75 to \$3.00 per bushel, compared with \$3.55 in 1975/76.

With reduced wheat prices in recent months and the increased loan rate to \$2.25 a bushel, the loan program has become a more attractive marketing option. As of January 31, farmers had placed 279 million bushels or 13 percent of the 1976 crop under loan. About 196 million bushels were placed in November-January. The last year of heavy placements was 1971 when 27 percent of the crop went under loan. However, with farm prices expected to remain above loan rates, most of these placements could be redeemed later on.

The wheat carryover into the 1977/78 marketing year will be large. Another big wheat crop will likely keep prices in the range of \$2 to \$3 per bushel. But generally short crops of wheat, feed grains, and soybeans would result in higher prices for wheat and other grains, perhaps pushing wheat prices above \$3. (Mellie Warner)

Rice Growers To Get Subsidies

Rice stocks at the beginning of 1976/77 were record large at 37 million cwt., about half of which was in Commodity Credit Corporation inventories.

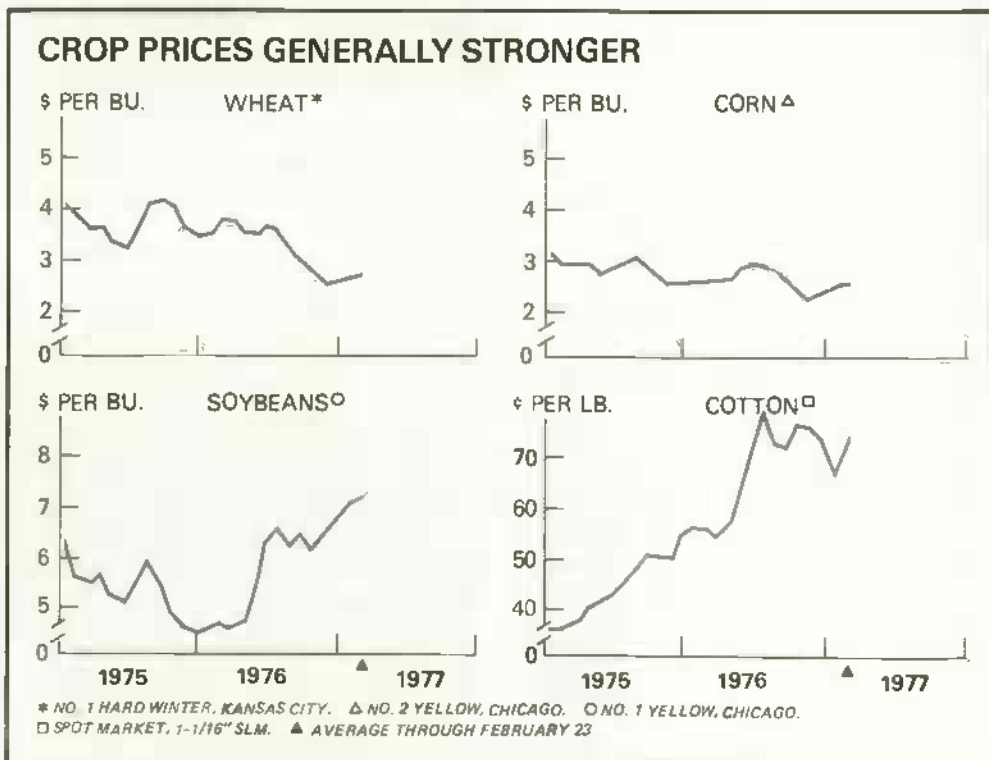
Although the 1976 crop was almost a tenth smaller than the record 1975 crop, the rice supply for 1976/77 is 14 percent more than the year before and record large. Even though disappearance likely will be moderately larger than in 1975/76, due to a little more domestic usage and somewhat larger exports, carryover stocks will be larger again at the end of 1976/77.

Farm prices for rice during August-December, the first 5 months of the 1976/77 marketing year, averaged \$6.55 per cwt., well below the target price of \$8.25. Under the new rice program, growers will receive deficiency payments of \$1.70 per cwt. on their allotment production. Total payments are estimated at \$140 million. This is the first time deficiency payments have been made since the concept was introduced in the Agriculture and Consumer Protection Act of 1973. With the drought in California, big supplies, and generally low prices, rice plantings are expected to decline in 1977. (George R. Rockwell, Jr.)

Processed Vegetable Prices May Rise Some

The price outlook for processed vegetables in the first half of 1977 suggests firm to moderately higher prices for most items. Supplies are substantially smaller than the burdensome quantities on hand a year ago. Canned tomatoes, concentrated tomato products, canned snap beans, and most leading frozen vegetables have worked out of their heavy stocks position, though supplies of canned corn, canned peas, and frozen corn are still very large.

There are more than the normal uncertainties in the 1977 vegetable processing picture. Reduced water supplies in the West may bring on some changes not currently foreseen, though, in general, vegetables would receive a fairly high priority in most water restriction programs. The water shortage in California has lent a degree of strength to the tomato processing industry. In order to insure adequate acreage, several canners and growers have agreed on a \$55-per-ton field base price this season, up from \$47 last year. The tomato industry could get by with a moderate acreage cut this coming season since supplies of tomatoes and tomato products are



generally adequate. Elsewhere, reduced pea and sweet corn acreage may be expected, but a larger acreage of snapbeans and increased acreages of several freezing vegetables could be accommodated.

Since Maine and other potato States east of the Rockies have provided most of the fresh market export activity, grower prices in these sections of the country improved substantially in January and early February. With fresh market export activity tapering off, prices weakened in late February. Potato prices this winter have remained below a year earlier, because record-large stocks exist in the Pacific Northwest. Even though this region is least favorably situated to supply table stock to Europe, processors there are shipping abroad record quantities of flakes, granules, and frozen fries. In this season of record-large tonnage, export movement has averted what would otherwise have proven a market disaster for potato growers east of the Rockies. (Charles Porter)

Cotton Carryover Approaching 'Bare Bones' Minimum

The 1976/77 cotton situation is highlighted by combined U.S. mill use and exports of around 3/4 million bales in excess of production. As a result, August 1, 1977, stocks are expected to total near the 3-million-bale level, compared with 3.7 million at the beginning of the season. This prospective carryover, the smallest since 1952, will be barely large enough to meet anticipated needs this fall until the 1977 crop is harvested.

Cotton disappearance this season may total 1/2 million to 1 million bales above 1975/76's 10.6 million because of larger exports.

U.S. mill consumption of cotton is not faring as well. Use during 1976/77 is expected to drop 5 to 10 percent below last season's 7 1/4 million bales as man-made fibers take advantage of the current nearly 50-percent price differential in their favor. Record cotton textile imports will make further inroads into domestic mill use.

During the first half of the 1976/77 crop year, farmers received an average of about 64 cents per pound. This compared with 51.3 cents per pound last season and 42.9 cents in 1974/75. Prices have risen in the past month reflecting fears that the California drought will cut 1977 plantings. December 1977 futures are now at a contract high of nearly 70 cents a pound. (Russell Barlowe)

Tobacco Prices Hit New High

The 1976 tobacco crop has been virtually all marketed, bringing an average price 10 percent above the 1975 season, and 5 percent above the previous record of 1974. The crop was 4 percent smaller this season, due in part to lower basic and effective quotas.

During the current marketing year (ending June 30 for flue-cured and September 30 for burley and other kinds) domestic use may pick up with larger available supplies and gains in cigarette output. Leaf exports are down slightly due to rising U.S. prices, and tax increases and discriminatory duties in key overseas markets. Carryover may increase about 200 million pounds from the 4 billion pounds at the start of this marketing year (including U.S. stocks of imported tobacco). (Robert H. Miller)

Sugar Prices Likely To Hold Steady

The 1976/77 world sugar crop will likely total near 87 million metric tons, up substantially from a year earlier and about 4 million tons in excess of estimated world consumption. Thus, global stocks at the beginning of the upcoming September-August 1977/78 crop year are expected to represent about a fourth of world consumption—up significantly from a year ago.

Conditions for the 1976/77 domestic sugarbeet and sugarcane crops have differed sharply. Sugarbeet harvesting and processing conditions have been good to excellent and, as a result, the prospective 1976/77 U.S. beet sugar crop of 3.9 million short tons (raw value) is second only to the 1975/76 record 4-million-ton crop. In contrast, bad weather has plagued most mainland cane areas. The 1976/77 U.S. cane crop could be down 200,000 to 250,000 tons (raw value) from fall estimates.

Domestic sugar prices rose slightly in January to around 11 cents a pound (New York spot) and remained near that level since. Present supply-demand conditions for sugar suggest prices may hold near that level during the first half of 1977. (Fred Gray)

Beef Output To Slip in Second Half

The rate of cattle slaughter continued high throughout 1976, pushing beef production 8 percent above a year earlier and to a record high. Fourth quarter

1976 feedlot placements were up 5 percent from a year earlier and fed cattle marketings this winter and spring are expected to equal those of a year earlier. However, barring forced liquidations, fewer cows and nonfed steers and heifers will be going to slaughter this year, total beef production will be down 3 or 4 percent. Beef production later in 1977 will be off possibly 6 or 8 percent as the declining cattle herd begins to limit slaughter supplies. Thus, cattle slaughter during 1977 is expected to be 5 to 7 percent below the 1976 level.

Choice steer prices remained under pressure and averaged in the high \$30's during the second half of 1976. Continuing large beef supplies during the first half of 1977 will likely keep Choice beef prices in the high \$30's to low \$40's. But the easing in second half beef supplies will lead to a stronger market. (James Nix)

Upswing in Pork Production Continues

Commercial hog slaughter in 1976 yielded 12.2 billion pounds of pork, up 8 percent. With the upswing in pork production continuing this year, the 1977 increase in pork output will exceed 10 percent.

The larger inventory of market hogs in all weight groups on December 1, reflecting an 18-percent larger June-November pig crop, assures larger pork supplies through the first half of 1977. The increase in hog slaughter this winter may be limited to less than 15 percent reflecting weather-delayed marketings. But the pickup in slaughter this spring could exceed a year earlier by over 20 percent.

Also, on December 1, producers were planning a 5-percent increase in the 1977 spring pig crop. These hogs will move to slaughter during the second half of the year. Summer hog slaughter may be up a tenth while a more moderate increase of 4 to 6 percent is likely this fall.

Market hogs may average in the middle \$30 range through the first half of 1977. The seasonal low point in the hog market is likely in March or April with prices slipping into the low \$30's. Seasonal reductions in slaughter during the early summer may lift hog prices to a peak of around \$40.

If the rate of increase in hog slaughter during the second half slows as expected, hog prices during the summer quarter may average in the upper \$30 range but below last summer. (Eldon Ball)

Cost-Price Squeeze Doesn't Daunt Broiler Producers

Although many broiler producers have been operating in the red since last summer, they have continued to place more chicks than a year earlier. Marketings this winter and spring will be up around 5 percent from a year earlier.

Prospects for some improvement in general economic conditions and higher beef and pork prices will likely mean a moderate increase in broiler output in the second half of 1977. However, since broiler producers have been in a cost-price squeeze for some months, any surge in feed prices and/or lower than expected market prices for broilers, might cause output to drop below 1976 by mid-1977 and remain lower during most of the second half.

Broiler prices increased sharply in

early 1977, largely as a result of weather-related disruptions in production and marketing. The nine-city wholesale broiler price averaged nearly 44 cents a pound in mid-February but is expected to decline in coming months. Prices are expected to average in the upper 30's for the first half of 1977 before moving up into the low 40's in the summer. Next fall, prices are expected to drop back below 40 cents a pound as the demand drops seasonally. (William Cathcart)

Weather Breaks Egg Production Gains

The adverse weather in much of the country caused January's egg production to drop below a year earlier. Output will bounce back above a year ago in coming months as weather moderates and layer numbers gain. Layer numbers were 1

percent below year-earlier levels on February 1, but they should show gains in coming months. There will be about 13 percent more replacement pullets entering the laying flock during the rest of the first half. Output should bounce back to 1 to 2 percent above a year earlier in the spring. Second half production may average 2 to 3 percent above July-December 1976.

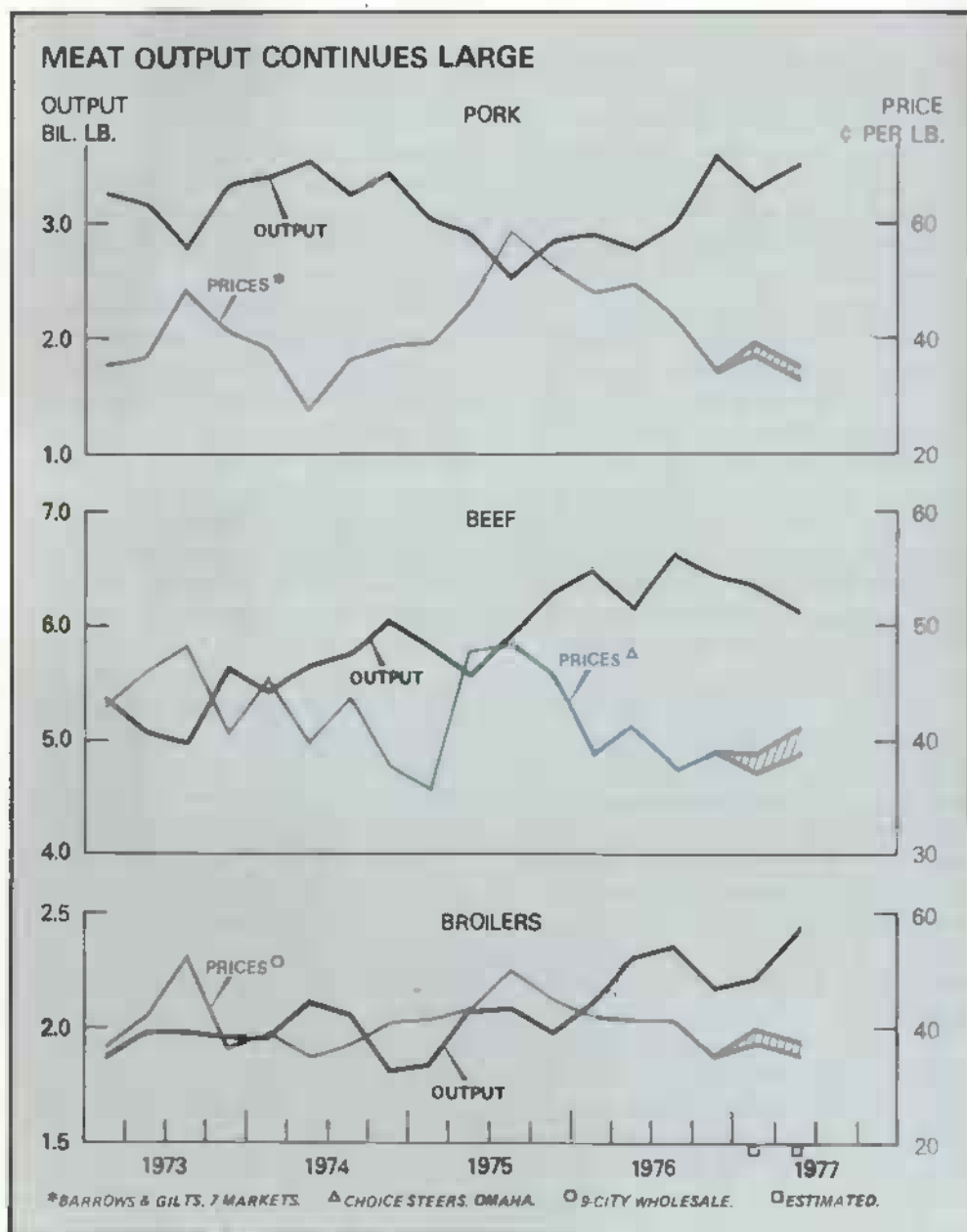
Wholesale prices for grade A large eggs in New York moved up sharply in January as the cold weather reduced egg supplies. However, consumers balked at the high prices and prices dropped. From late January to late February, large eggs in New York declined 19 cents a dozen. Prices are expected to remain relatively strong this winter but show their usual seasonal decline come spring. Prices in the second half of 1977 will likely average several cents below the 70 cents a dozen for July-December 1976. (Gerald Rector)

Milk Output Gains To Slow

Milk output gains started to slow late in 1976, although October-December production was up about 4 percent from a year earlier. For all of 1976, milk output totaled 120.4 billion pounds, up 4 percent, and the largest year-to-year gain since 1953. Sharply higher milk prices encouraged farmers to boost concentrate feeding and to limit the decline in milk cow numbers.

The slowing of milk output likely will be gradual in the first half of 1977 and production should remain above year-earlier levels. The year-to-year decline in milk cow numbers may be slightly sharper than last fall, but output per cow probably will continue to post strong gains. With expected lower feed prices during the second half of 1977, milk output for all of this year probably will be 1 to 2 percent higher than 1976.

Farmers received an average \$9.68 per 100 pounds of milk in January, down 32 cents from October 1976 and 52 cents below a year ago. Price declines reflect earlier drops in wholesale dairy product prices. With wholesale prices expected to remain at support purchase prices, farm milk prices will be strongly affected by support price decisions. If the support price remains at \$8.26 per 100 pounds of manufacturing grade milk for the marketing year beginning April 1, farm milk prices could remain below the relatively high year-earlier levels during most of 1977. (Charles Shaw)





Inputs

Farmers can look forward to increased supplies of pesticides in 1977. Pesticide production for 1977 is expected to be up about 10 percent over 1976, about the same rate of gain as last year. Output of herbicides is likely to rise about 10 percent, insecticides 13 percent, fungicides 2 percent, and other pesticides around 9 percent. This information is from an Economic Research Service survey of pesticide manufacturers and distributors made in November-December 1976.

Inventories carried into the 1977 season by manufacturers and distributors were also larger than a year ago. At the beginning of the 1977 season, manu-

facturers' inventories stood at 14 percent of 1976 production, compared with about 9 percent last year. As a proportion of sales, manufacturers' inventories were up about 4 to 6 percent over last year's levels. Distributors' inventories were up slightly—about 1 percent.

The combination of increased pesticide production and larger inventories is resulting in an expected overall pesticide net supply increase of about 14 percent. Herbicide and insecticide supplies are up 14 to 15 percent and fungicide supplies are up 5 percent.

No shortages of raw materials, or difficulty in obtaining pesticide supplies, have been reported by manufacturers or distributors. In fact, both considered that abundant supplies might have a depressing effect on prices. Normal cutbacks in planned production were, however, reported by a few manufacturers. One producer reported that his insecticide output was below expected plans because of high raw material prices and several producers reported that they were operating at somewhat less than planned output because of capacity limitations and poor scheduling.

In a February canvas, several producers indicated that natural gas and other fuel shortages were not interfering with 1977 production schedules.

Production Capacity Upped

Substantial additions to pesticide production capacity have been made in the last 2 years following several years of limited growth. Basic pesticide production capacity for 1977 is reported up 16 percent from last year. New facilities have added about 23 percent to herbicide production capacity, 12 percent to fungicide capacity, and 8 percent to insecticide capacity over 1976 levels.

Prices Mixed

Pesticide asking prices for 1977 appear to be following last year's patterns that included mostly modest advances with some prices unchanged or down slightly. While manufacturers were reporting expected price advances of 6 percent or less, distributors were expecting price increases of generally less than 10 percent. Price expectations were reported to be about the same for all types of pesticides, but many of these asking prices may not be realized. Prices of specific products in abundant supply could be down somewhat. This is likely to be true for certain herbicide products, which are reflecting the effects of increased production and some decreased

demand, because of drought conditions in large sections of the nation. Also, early season sales programs have been offering pesticides to farmers at substantial discounts. As of mid-February, some distributors were reporting that fewer farmers than usual were taking advantage of early-season programs.

Prices of 11 leading pesticide products in 1976 averaged less than 4 percent over the previous year, compared with a total 50 percent rise in 1974 and 1975.

Pesticide Demand May Rise Less Than Supplies

Planned increases in cotton and soybean acreage, together with more intensive pesticide use, is expected to increase the demand for pesticides around 5 percent in 1977. Farmer planting intentions as of January 1 indicate that cotton and soybean acreage will be up about 10 percent and 6 percent, respectively, over last year. Corn acreage is expected to be up slightly. However, intended wheat acreage for 1977 is down substantially (about 7 percent for all wheat) and intended sorghum acreage is off 8 percent from last year. These decreases are partially offset by expected increases in oats and barley acreage. Also, more intensive use is expected because of herbicide combinations and reduced tillage practices. Low soil moisture in parts of the country is creating some uncertainty and could reduce pesticide demand if not replenished by planting time.

Impact of Pesticide Regulations

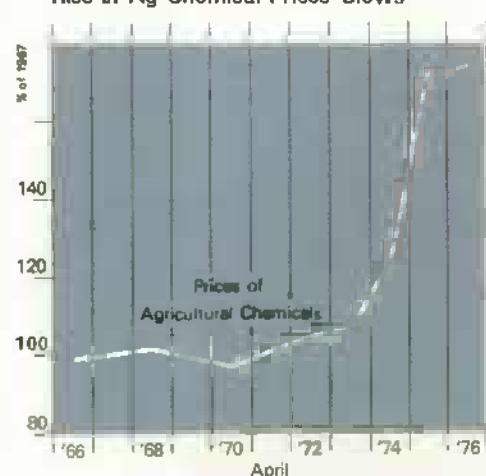
Pesticide regulations continue to play an important role in farm pesticide use. Of primary concern this year is the final

PESTICIDE SUPPLY AND USE, 1977 ESTIMATE

| Item | Percent change from 1976 | |
|---------------------------|--------------------------|----------|
| | Farm use | Supplies |
| Herbicides: | | |
| Corn and soybeans | +5 | n.a. |
| Cotton | +14 | n.a. |
| Small grains ¹ | 0 | n.a. |
| All herbicides | +6 | +15 |
| Insecticides: | | |
| Corn | +2 | n.a. |
| Cotton | +12 | n.a. |
| All insecticides | +4 | +14 |
| Fungicides | 0 | +5 |

¹ Includes wheat, oats, and barley.
n.a. not available.

Rise in Ag Chemical Prices Slows



implementation in October 1977 of the Federal Insecticide, Fungicide, and Rodenticide Act Amended. This means all pesticide products registered before 1972 must be reregistered and all "restricted use" pesticide applicators must be certified by October 1977.

Weed Killer Use Leveling After Sharp Rise

Herbicides have been the major factor in increasing pesticide use in recent years. But, because a high proportion of major crop acreage is now being treated with herbicides, and with drought conditions in many sections of the country, demand for herbicides has dampened. However, more intensive use per acre—because of more broadcast versus band applications—and greater use of herbicide combinations is adding to demand. Thus, increases in supplies exceeded demand by only about 10 percent.

Corn and soybean herbicide demand for 1977 is expected to be up about 5 percent over 1976. This is primarily because of the anticipated increase in soybean acreage, since corn acreage is expected to be up only slightly.

Supplies of corn and soybean herbicides are expected to be up more than demand because of production increases and combined manufacturer-distributor inventory increases. Therefore, supplies of corn and soybean herbicides should be adequate, and distributors and producers will probably end the season with inventories larger than last year.

Based on anticipated planting increases, demand for cotton herbicides is expected to be up about 14 percent. However, increased supplies should be ample to meet cotton growers requirements.

Larger Cotton Acreage Will Boost Insecticide Use

Insecticide demand is expected to be up slightly in 1977, largely because of increased cotton acreage. While the proportion of acres treated and the intensity of use have not shown any marked trends in recent years, there is some general increase in the number of applications because of a continuing shift from the longer residual insecticides to the shorter residual types. The increase expected in insecticides supplies for 1977 exceeds the projected demand increase by more than 10 percent.

Corn insecticide demand is likely to be unchanged to up slightly, with supplies adequate. Since the use of aldrin was discontinued, distributors reported that farmers were having some difficulty controlling certain soil insects, particularly cutworms. While chlordane and heptachlor have been used in the place of aldrin, they, too, will not be available for the 1977 season. Their loss will require the use of more substitute materials and could result in some yield losses.

The demand for cotton insecticides is expected to be up about 12 percent over last year, mostly because of increased cotton plantings. However, anticipated cotton insecticide supplies should be ample.

The removal of chlordimeform from the market at the end of the 1976 season is creating serious grower concern in regard to tobacco budworm control. If effective substitutes are not available for the 1977 season, substantial losses could occur in susceptible areas throughout most of the Cotton Belt. With this in mind, growers will need to rely on better management techniques such as more field surveillance of insect populations and well planned early-season spray programs along with larger late-season use of currently available materials.

Little Change Seen in Fungicide Use

The demand for fungicides, used primarily on fruits and vegetables, should be unchanged to slightly higher. Demand for other pesticides is likely to be up about 5 percent largely because of increased cotton plantings and an anticipated increase in the use of defoliants and dessicants. Supplies of fungicides and other pesticides should also be sufficient. (Paul Andrienas and Theodore Eichers)

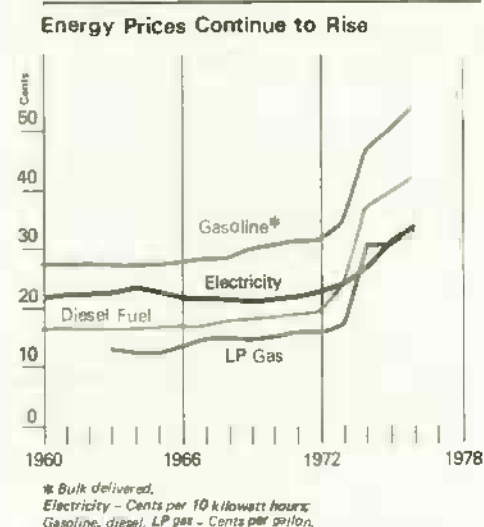
Energy Outlook for 1977

Over the past several decades, fuel and electricity inputs have replaced human and animal labor in performing many of the critical farm production activities in an efficient manner. A major reason for this substitution was that while farm wage rates have risen almost threefold since the early 1960's, the cost of fuels and energy to farmers held fairly stable until the 1973-74 period. From 1960 to 1973, fuel and energy prices rose only about 10 percent. But that changed drastically starting in 1973. During the past 4 years, fuel and energy prices have increased over 70 percent, although a

large part of that gain occurred in 1974. Rises slackened during 1976; farmers were paying about 6 percent more than a year ago for fuel and energy supplies early in 1977.

Unlike other industries, agricultural production is based on biological functions highly dependent upon seasonal changes. As a result, temporary interruptions in energy supply at critical times could disrupt production, not for a few weeks but for an entire year. Consequently, energy must be received in the form, place, and time needed both for farm production and to meet the critical needs of the food and fiber processing, marketing, and distribution systems.

Approximately half of the energy consumed in the food, fiber, and forestry system is petroleum based—primarily diesel and gasoline—and another 30 percent is natural gas. However, almost 90 percent of the energy used in manufacturing fertilizer and other farm inputs is natural gas. The strong ties to these two fuels illustrate the relevance of the energy dilemma to the food system.



Agricultural Energy Needs in 1977

Energy used in farm production has shown small but significant increases over the past several years. Expanded acreage and increases in livestock production are the main contributing factors. Increases in energy use are concentrated in natural gas, LP gas, and electricity, all of which show gains of 8 percent from 1974 to 1977. This variation in fuel mix is due to increases in acres irrigated as well as to a shift to larger corn acreage and artificial drying.

A review of the situation and outlook for major energy sources follows.

Natural gas: This winter's heavy demand for natural gas has resulted in plant shutdowns and reduced stored reserves in consuming areas to very low levels. Congress passed the Emergency Natural Gas Act of 1977 to permit, until August, interstate gas utilities to purchase intrastate gas supplies in order to rebuild stocks for the next heating season.

Extended cold weather into early spring could delay into summer the replenishment of gas reserves to the level necessary to meet anticipated residential heating requirements next season. This could postpone natural gas deliveries to lower priority markets such as fertilizer manufacturers and farmers using natural gas for pumping irrigation water.

Curtailments of natural gas to the fertilizer industry have already caused some plant closings, although inventories should be adequate to supply farmers' needs this year. However, fertilizer constraints could escalate next year as a result of this year's crisis, if the industry experiences heavy curtailments through the summer.

FUEL AND ENERGY PRICES PAID BY FARMERS

| Month and year | Ct. per gal. | | Fuels and energy 1967=100 |
|----------------|--------------|-----------------------|------------------------------|
| | Diesel | Gasoline ¹ | |
| 1975 | | | |
| Jan. | 38.6 | 46.0 | 168 |
| Apr. | 37.4 | 47.3 | 169 |
| July | 39.6 | 52.4 | 181 |
| Oct. | 40.7 | 53.5 | 184 |
| 1976 | | | |
| Jan. | 41.4 | 62.5 | 185 |
| Apr. | 40.7 | 51.3 | 183 |
| July | 41.7 | 54.2 | 189 |
| Oct. | 41.5 | 54.6 | 190 |
| 1977 | | | |
| Jan. | 43.1 | 54.7 | 196 |

¹ Bulk delivery.

Farmers who pump water for irrigation primarily purchase intrastate gas, and heavy demands by utilities into the summer months could restrict natural gas for irrigation and raise prices.

Food processors have been shielded somewhat from the most adverse impacts of curtailments because of their top priority status as determined by the Federal Power Commission. However, textile manufacturers have run into constraints. Some firms in both industries have had to contract for fuel supplies beyond their normal distributors.

Since the total effect of weather on demand remains uncertain, the magnitude of the price effect from blending higher priced intrastate gas with cheaper interstate gas is difficult to assess at this point. However, prices will increase somewhat because of increased demand.

LP GAS AND ELECTRICITY: FARM USE AND PRICES

| Year | LP Gas ¹ | | Electricity ² | |
|----------|---------------------|--------------|---------------------------|-------------|
| | Farms using | Price | Avg. monthly use per farm | Price |
| | 1,000 | Ct. per gal. | KWH | Ct. per KWH |
| 1970 ... | 1,440 | 14.7 | 917 | 2.12 |
| 1971 ... | 1,438 | 15.6 | 958 | 2.18 |
| 1972 ... | 1,436 | 15.6 | 1,007 | 2.23 |
| 1973 ... | 1,489 | 16.9 | 1,048 | 2.31 |
| 1974 ... | 1,459 | 30.2 | 1,084 | 2.66 |
| 1975 ... | 1,493 | 30.4 | 1,150 | 3.08 |
| 1976 ... | 1,394 | 33.1 | 1,305 | 3.35 |

¹ In April-June. ² In June-July.

LP Gas: Propane inventories, while adequate, are running well below 1975/76 levels. Localized shortages have been distribution related, as pipelines have been heavily committed to serving natural gas needs. Truck transportation of LP gas has been facilitated through temporary standardization of weight regulations by States (none less than 80,000 pounds). Major disruptions have been avoided by equitable distribution of supplies among customers.

If the Federal Energy Administration (FEA) does not permit undue quantities of LP gas to be drawn off to replace scarce natural gas, LP supplies for traditional users should be adequate this year. FEA controls will moderate LP gas price increases to less than 10 percent.

Farmers paid an average 33 cents per gallon in 1976, up around a tenth from the previous year. After the sharp 1974 runup, LP prices have risen more slowly.

Approximately half of U.S. farms reported the use of LP gas.

Gasoline: Of all the fuels used by the food system, gasoline presents the brightest supply outlook. Stocks are above last year's levels and are expected to be adequate to meet demand through the fall. Shortages may occur in no-lead gasoline inventories as refineries adjust production mixes to satisfy needs for diesel and heating oils. This may have some impact on farm autos and pickups and on delivery trucks serving retail establishments. Normal inflationary pressures combined with OPEC price actions are expected to boost gasoline prices about 10 percent by summer. The Organization of Petroleum Exporting Countries (OPEC) boosted oil prices 5 to 10 percent last December and a further rise in July is slated.

Gasoline prices paid by farmers early this year averaged around 55 cents per gallon for bulk delivery, about the same as last fall but some 2 cents above last January's levels.

Diesel Fuel: Diesel fuel and residential heating oil are middle distillates. Because of their similarity in form and process, there has been concern that this winter's heavy demand for heating oil might result in difficulties in supplying diesel fuel for spring planting.

While diesel inventories are running around 15 percent below a year earlier, supplies should remain adequate for farmers barring another wave of abnormally cold weather late in the season.

For this season and the near future, diesel fuel and residential heating oil are not the major bottlenecks. While imports represent an increasing share of our use and price remains highly volatile, this season's outlook for middle distillate supplies appears to be relatively stable. Diesel fuel prices over this year will likely rise around 2 to 3 cents per gallon.

Early this year, farmers were paying about 43 cents a gallon for diesel fuel, up 1½ to 2 cents from last January.

Electricity: Farm use of electric power has about doubled every 8 to 10 years since 1950 on a per farm basis. In 1976, farmers used about 1,300 kWh per month, up over 40 percent since 1970, and further increases are likely in 1977. However, if many farmers attempt to shift operations to electricity from other power sources, some may be unable to

obtain expanded electric service.

Two major electric supply problems are possible this year and in the immediate years ahead:

(1) Farmers in the Plains States and Southwest may have difficulty converting pumping of irrigation water from uncertain supplies of natural gas to electricity, as additional transmission capacity in certain rural areas is not available. Further, electricity demand for pumping water coincides with seasonal peak demands for air conditioning homes and businesses. Some rural electric systems may be unable to handle increased peak loads.

(2) Drought in the Far West will sharply reduce the amount of electricity generated there, as over half is normally produced in hydroelectric power stations. Impact of the reduced electricity available will be further compounded by increased power needs by farmers pumping well water to supplant that normally received from the irrigation districts. Rationing of both electric power and water is a certainty during this growing season. Also, some farmers may be forced to pump irrigation water only at night during off-peak hours to maximize electric systems' generating capabilities.

The cost of electricity has risen steadily in recent years. Farmers paid an average of 3.35 cents per kWh in 1976, up almost a tenth from 1975. And farmers and agribusiness firms can expect to pay at least 10 percent more this year. (Earle Gavett and R. Thomas Van Arsdall)

Energy Cutback

A recent survey by USDA's Economic Research Service asked consumers in 1,400 households what changes, if any, they made in the ways they used energy in 1975 compared with the year before. Roughly half the respondents said they cut back on home heating and lighting, while 17 percent used their ovens less and 6 percent restricted stovetop cooking. A fifth claimed they used air-conditioners less and another 14 percent lowered settings on hot water heaters. Asked how they would react if energy prices climbed further, many said they would again reduce their use of lighting and home heating.



World Agriculture and Trade

The value of U.S. agricultural exports in fiscal 1977 (October 1976-September 1977) is expected to edge above the \$22.8 billion of 1975/76.¹ The increased export value is expected to reflect higher prices for oilseeds and oilseed products and significantly increased volumes and prices for natural fibers, animal products, fruit, nuts, and vegetables. These increases should more than offset the expected reduction in the value of grain exports.

U.S. imports of farm products are forecast to rise over a fourth from 1975/76. The increase will result primarily from higher prices especially for coffee, cocoa, and crude rubber. Coffee imports are expected to decline in volume, in part due to short supplies, but value may double. The value of noncompetitive commodities as a group may exceed imports of competitive items for the first time since 1961.

The U.S. agricultural trade surplus is estimated at about \$10 billion in fiscal 1977, down \$2 billion from 1975/76's surplus.

Regional Export Prospects

During fiscal 1977, U.S. agricultural exports to the developed countries are expected to total about a tenth above last year's \$12.5 billion. Western Europe

is increasing its imports to compensate for crop losses due to drought. In Japan, economic recovery and a strengthened livestock industry are boosting the demand for U.S. farm products.

U.S. agricultural exports to the developing countries may total slightly above 1975/76 exports of \$6.9 billion. Larger exports are expected to North Africa and the Middle East, where the economic boom continues. Expanding cotton shipments likely will greatly increase the value of U.S. agricultural exports to East and Southeast Asia. Exports to Latin America are likely to decline significantly for the second consecutive year, because of lower prices and the expansion of wheat production in Argentina and Brazil. South Asia's imports of U.S. farm products should also decline in fiscal 1977 because of large grain stocks there and lower prices for imported grain.

U.S. agricultural exports to the centrally planned countries could drop about \$1 billion from 1975/76's \$3.3-billion total. Most of the decline is expected in shipments to the Soviet Union. A slight drop is expected in the value of shipments to Eastern Europe, due largely to lower prices. Shipments of U.S. agricultural products to the People's Republic of China are expected to remain small.

VALUE OF U.S. AGRICULTURAL EXPORTS¹

| Region | October-September | |
|--|-------------------|----------------------|
| | 1975/76 | 1976/77 ² |
| | \$Bil. | |
| Western Europe | 7.2 | 8.0 |
| European Community | 5.7 | 6.4 |
| Other Western Europe | 1.5 | 1.6 |
| Eastern Europe | 1.3 | 1.2 |
| USSR | 2.0 | 1.1 |
| Asia | 7.4 | 8.2 |
| West Asia | .8 | 1.2 |
| South Asia | 1.1 | .9 |
| Southeast and East Asia (excluding PRC and Japan) .. | 2.1 | 2.4 |
| Japan | 3.4 | 3.7 |
| PRC | (³) | (³) |
| Canada | 1.4 | 1.6 |
| North Africa | .7 | .9 |
| Other Africa | .4 | .4 |
| Latin America | 2.1 | 1.8 |
| Oceania | .1 | .1 |
| Total ⁴ | 22.8 | 23.2 |

¹ Adjusted for transshipments through Canada and Western Europe. ² Forecast. ³ Less than \$50 million. ⁴ Totals may not add due to rounding.

¹ U.S. trade data for 1975/76 and previous years are based on the new fiscal year period of October-September.

Commodity Highlights

The value of U.S. grain exports is expected to decline about a fifth in fiscal 1977 due to projected price and volume declines. A drop of 5 to 10 million tons is expected from 1975/76 grain exports of 83 million tons. Wheat prices may fall by a fifth, and corn and rice prices will be down about a tenth.

The 1976/77 world wheat harvest is expected to top 400 million tons, almost a tenth above the previous record. Production is up about 22 percent in the major competing exporting countries, resulting in a very price-competitive export market.

A record-high world coarse grain crop is also expected in 1976/77. However, only a marginal stock buildup is anticipated. Drought-induced European import demand should help keep U.S. feed grain exports near last year's level.

Fiscal 1977 U.S. rice exports may total slightly above the 1.9 million tons of a year earlier. World rice consumption is likely to increase in 1976/77 despite a slight drop in Asian and total world production.

Because of smaller U.S. supplies, a marginal decline in soybean exports is expected this year. Foreign demand for soybeans is strong, and export prices will be sharply higher. The volume and price of U.S. soybean exports will be affected by the size of the Brazilian crop, harvested in March 1977, and by Brazil's export sales policy.

A similar outlook prevails for U.S. protein meal exports. European demand for imported protein feeds has grown since last summer's drought. However, U.S. supplies are short, and the export market must compete with domestic users.

U.S. cotton exports are estimated at 1 million tons, up from 740,000 tons in 1975/76. Through the first quarter of fiscal 1977, the export price was 37 percent above a year earlier. The resumption of economic growth in the developed countries is generating recovery in the textiles industry. Reduced foreign export availabilities are also boosting demand for U.S. cotton.

U.S. exports of animals and animal products are expected to gain about a tenth in value in fiscal 1977. Volume increases are likely for exports of animal fats, beef, poultry meat, and nonfat dry milk. U.S. exports of fruits, nuts, and vegetables are estimated at about \$1.9

billion, 30 percent above 1975/76. Fresh potatoes and dehydrated potato products, in particular, are expanding dramatically. (Sally E. Breedlove)

VOLUME OF U.S. AGRICULTURAL EXPORTS

| Commodity | October-September | |
|------------------------------|-------------------|----------------------|
| | 1975/76 | 1976/77 ¹ |
| | Mil. metric tons | |
| Wheat and flour | 30.9 | 25.2 |
| Feed grains | 49.9 | 48.1 |
| Rice | 1.9 | 2.0 |
| Soybeans | 15.1 | 14.7 |
| Vegetable oils | .9 | 1.0 |
| Oilcake and meal | 4.9 | 4.5 |
| Cotton, including linters .. | .8 | 1.0 |
| Tobacco | .3 | .3 |
| Fresh fruit | 1.4 | 1.4 |
| Animal fats | 1.0 | 1.2 |
| Total ² | 106.9 | 99.4 |

¹ Forecast. ² Totals may not add due to rounding.

New Costs of Production Report

The Economic Research Service has issued its second major report on the costs of producing selected crops. The study, prepared for the Senate Committee on Agriculture and Forestry, is titled *Costs of Producing Selected Crops in the United States—1975, 1976, and Projections for 1977*.

It contains detailed summaries of regional and national costs for 10 important farm commodities, including corn, wheat, cotton, and soybeans. Final cost estimates for 1975, preliminary estimates for 1976, and projected costs for 1977 are provided. Estimates for all major cost components, including land and management charges, are reported.

While supplies last, a copy of the report can be requested by writing: ERS Publications Unit, USDA, Room 0054 South Bldg., Washington, D.C. 20250.

Statistical Indicators

Farm Income

Gross and net farm income¹

| Items | Annual | | | 1974 | | | 1975 | | | | 1976 ³ | | | |
|---|---------|-------|-------|------|------|------|------|------|-------|------|-------------------|-------|-------|-------|
| | 1974 | 1975 | 1976 | II | III | IV | I | II | III | IV | I | II | III | IV |
| | \$ Bil. | | | | | | | | | | | | | |
| Cash receipts from farm marketings | 92.6 | 89.6 | 94.8 | 90.0 | 89.3 | 91.7 | 80.0 | 91.1 | 96.5 | 90.8 | 92.4 | 101.8 | 93.8 | 91.3 |
| Nonmoney and other farm income ² | 7.6 | 8.6 | 9.4 | 7.5 | 7.7 | 7.8 | 8.4 | 8.5 | 8.7 | 8.8 | 9.1 | 9.3 | 9.5 | 9.6 |
| Realized gross farm income | 100.2 | 98.2 | 104.2 | 97.5 | 97.0 | 99.5 | 88.4 | 99.6 | 105.2 | 99.6 | 101.5 | 111.1 | 103.3 | 100.9 |
| Farm production expenses | 72.4 | 75.5 | 80.9 | 71.5 | 72.7 | 72.8 | 73.4 | 76.1 | 76.8 | 75.7 | 79.0 | 82.5 | 81.5 | 80.6 |
| Farmers' realized net income | 27.8 | 22.7 | 23.3 | 26.0 | 24.3 | 26.7 | 15.0 | 23.5 | 28.4 | 23.9 | 22.5 | 28.6 | 21.8 | 20.3 |
| Net change in farm inventories | -1.3 | 2.9 | -1.3 | -8 | 0 | -2.9 | 3.5 | 1.3 | 1.6 | 5.2 | 0 | -3.0 | -1.0 | -1.0 |
| Farmers' total net income | 26.5 | -25.6 | 22.0 | 25.2 | 24.3 | 23.8 | 18.5 | 24.8 | 30.0 | 29.1 | 22.5 | 25.6 | 20.8 | 19.3 |

¹ Quarterly data are seasonally adjusted at annual rates. ² Includes government payments to farmers, value of farm products consumed in farm households, rental value of farm dwellings, and income from recreation, machine hire, and custom work. ³ Data for 1976 has been updated based on more complete information. All data subject to revision in June 1977.

Cash receipts from farming

| Items | Annual | 1976 | | | | | | | | | | | |
|--|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| | 1976 | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec |
| | \$ Mil. | | | | | | | | | | | | |
| Farm marketings and CCC loans ¹ | 94,793 | 8,103 | 6,605 | 6,608 | 6,611 | 6,653 | 7,637 | 7,956 | 7,808 | 8,108 | 10,390 | 9,811 | 8,503 |
| Livestock and products | 46,991 | 3,844 | 3,664 | 3,936 | 4,181 | 3,980 | 4,044 | 3,784 | 3,990 | 3,997 | 4,078 | 3,798 | 3,695 |
| Meat animals | 27,967 | 2,270 | 2,207 | 2,383 | 2,629 | 2,323 | 2,415 | 2,116 | 2,317 | 2,383 | 2,469 | 2,294 | 2,161 |
| Dairy products | 11,391 | 957 | 889 | 978 | 961 | 1,013 | 980 | 978 | 975 | 932 | 936 | 878 | 914 |
| Poultry and eggs | 7,100 | 578 | 530 | 539 | 542 | 592 | 600 | 643 | 654 | 641 | 632 | 587 | 562 |
| Other | 533 | 39 | 38 | 36 | 49 | 52 | 49 | 47 | 44 | 41 | 41 | 39 | 58 |
| Crops | 47,802 | 4,259 | 2,941 | 2,672 | 2,430 | 2,673 | 3,593 | 4,172 | 3,818 | 4,111 | 6,312 | 6,013 | 4,808 |
| Food grains | 6,661 | 532 | 545 | 386 | 337 | 333 | 983 | 1,143 | 685 | 623 | 513 | 310 | 271 |
| Feed crops | 13,216 | 1,395 | 953 | 853 | 677 | 811 | 1,040 | 1,096 | 981 | 1,057 | 1,413 | 1,561 | 1,379 |
| Cotton (lint and seed) | 3,383 | 509 | 181 | 93 | 72 | 49 | 33 | 28 | 81 | 104 | 577 | 833 | 823 |
| Tobacco | 3,270 | 281 | 36 | 1 | 18 | 4 | — | 207 | 424 | 428 | 300 | 250 | 321 |
| Oil-bearing crops | 9,201 | 717 | 480 | 456 | 413 | 513 | 556 | 558 | 486 | 496 | 2,083 | 1,581 | 862 |
| Vegetables and melons | 5,205 | 325 | 309 | 334 | 349 | 371 | 427 | 497 | 606 | 710 | 609 | 360 | 308 |
| Fruits and tree nuts | 3,518 | 206 | 175 | 227 | 186 | 289 | 339 | 346 | 295 | 351 | 417 | 385 | 301 |
| Other | 4,348 | 294 | 262 | 322 | 378 | 303 | 215 | 297 | 260 | 342 | 400 | 733 | 542 |
| Government payments | 712 | 83 | 53 | 32 | 52 | 16 | 19 | 40 | 71 | 56 | 69 | 90 | 131 |
| Total cash receipts ² | 95,505 | 8,186 | 6,658 | 6,640 | 6,663 | 6,669 | 7,656 | 7,996 | 7,879 | 8,164 | 10,459 | 9,901 | 8,634 |

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Details may not add because of rounding.

Farm marketing indexes (physical volume)

| Items | Annual | 1976 | | | | | | | | | | | |
|------------------------|----------|------|-----|-----|-----|-----|------|------|-----|------|-----|-----|-----|
| | 1976 | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec |
| | 1967=100 | | | | | | | | | | | | |
| All commodities | 121 | 124 | 100 | 101 | 98 | 98 | 112 | 116 | 121 | 127 | 164 | 157 | 139 |
| Livestock and products | 113 | 107 | 103 | 111 | 114 | 108 | 111 | 107 | 116 | 118 | 129 | 120 | 124 |
| Crops | 132 | 147 | 96 | 87 | 77 | 86 | 112 | 131 | 128 | 138 | 211 | 209 | 158 |

Cash receipts¹ from farm marketings, by States, January-December

| State | Livestock and Products | | Crops ² | | Total ³ | |
|----------------------|------------------------|----------|--------------------|----------|--------------------|----------|
| | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 |
| | \$ Mil. ³ | | | | | |
| NORTH ATLANTIC | | | | | | |
| Maine | 246.1 | 263.2 | 124.4 | 168.0 | 370.5 | 431.2 |
| New Hampshire | 54.1 | 55.3 | 19.9 | 21.4 | 74.1 | 76.7 |
| Vermont | 202.9 | 240.9 | 17.0 | 18.5 | 219.9 | 259.4 |
| Massachusetts | 106.7 | 116.3 | 95.5 | 102.3 | 202.2 | 218.5 |
| Rhode Island | 11.8 | 12.4 | 15.6 | 15.3 | 27.3 | 27.7 |
| Connecticut | 118.2 | 137.9 | 96.5 | 95.9 | 214.7 | 233.8 |
| New York | 1,051.9 | 1,207.3 | 494.3 | 487.3 | 1,546.1 | 1,694.6 |
| New Jersey | 101.8 | 116.6 | 216.9 | 228.7 | 318.7 | 345.2 |
| Pennsylvania | 1,146.3 | 1,294.7 | 475.9 | 500.5 | 1,622.2 | 1,795.3 |
| NORTH CENTRAL | | | | | | |
| Ohio | 1,126.0 | 1,196.4 | 1,632.6 | 1,630.3 | 2,758.6 | 2,826.7 |
| Indiana | 1,222.0 | 1,247.7 | 1,774.2 | 1,974.8 | 2,996.3 | 3,222.6 |
| Illinois | 1,891.5 | 1,877.5 | 3,513.4 | 4,374.0 | 5,404.9 | 6,251.5 |
| Michigan | 712.8 | 811.5 | 943.4 | 869.5 | 1,656.2 | 1,681.1 |
| Wisconsin | 2,112.8 | 2,480.2 | 538.9 | 542.0 | 2,651.7 | 3,022.2 |
| Minnesota | 2,042.9 | 2,194.4 | 1,812.4 | 1,658.0 | 3,855.3 | 3,852.3 |
| Iowa | 3,902.5 | 3,945.2 | 2,711.7 | 2,994.9 | 6,614.2 | 6,940.2 |
| Missouri | 1,586.7 | 1,710.9 | 1,070.8 | 1,047.3 | 2,657.5 | 2,758.2 |
| North Dakota | 452.8 | 538.7 | 1,530.9 | 1,005.2 | 1,983.7 | 1,544.0 |
| South Dakota | 1,256.3 | 1,401.2 | 559.5 | 361.0 | 1,815.8 | 1,762.1 |
| Nebraska | 2,158.2 | 2,273.8 | 1,717.1 | 1,649.1 | 3,875.9 | 3,922.9 |
| Kansas | 1,508.2 | 1,816.1 | 1,857.1 | 1,657.2 | 3,365.3 | 3,473.3 |
| SOUTHERN | | | | | | |
| Delaware | 167.8 | 173.6 | 101.6 | 96.5 | 269.3 | 270.1 |
| Maryland | 405.5 | 430.1 | 260.9 | 241.8 | 666.3 | 671.9 |
| Virginia | 524.7 | 578.8 | 483.5 | 481.5 | 1,008.2 | 1,060.3 |
| West Virginia | 100.7 | 109.9 | 43.9 | 40.1 | 144.6 | 150.0 |
| North Carolina | 996.3 | 1,031.6 | 1,677.0 | 1,749.7 | 2,673.3 | 2,781.3 |
| South Carolina | 270.6 | 293.5 | 558.6 | 551.6 | 829.0 | 845.1 |
| Georgia | 1,116.4 | 1,191.2 | 1,102.5 | 1,119.3 | 2,218.9 | 2,310.5 |
| Florida | 624.2 | 724.8 | 1,809.1 | 1,926.5 | 2,433.3 | 2,651.3 |
| Kentucky | 669.4 | 776.7 | 798.2 | 883.2 | 1,467.6 | 1,659.9 |
| Tennessee | 581.1 | 697.2 | 514.1 | 621.0 | 1,095.2 | 1,318.2 |
| Alabama | 839.5 | 892.1 | 545.2 | 634.6 | 1,384.7 | 1,526.7 |
| Mississippi | 667.0 | 741.4 | 707.7 | 939.2 | 1,374.7 | 1,680.6 |
| Arkansas | 991.7 | 1,092.3 | 1,226.3 | 1,325.0 | 2,218.0 | 2,417.3 |
| Louisiana | 313.8 | 379.8 | 769.8 | 855.0 | 1,083.6 | 1,234.8 |
| Oklahoma | 1,074.9 | 1,298.9 | 825.6 | 690.2 | 1,900.5 | 1,989.0 |
| Texas | 3,060.9 | 3,502.6 | 2,785.7 | 2,936.1 | 5,846.6 | 6,438.7 |
| WESTERN | | | | | | |
| Montana | 420.7 | 482.8 | 657.6 | 489.5 | 1,078.3 | 972.3 |
| Idaho | 495.4 | 557.9 | 819.3 | 736.9 | 1,314.8 | 1,294.8 |
| Wyoming | 250.3 | 285.3 | 96.2 | 132.9 | 346.5 | 418.2 |
| Colorado | 1,339.7 | 1,399.9 | 608.2 | 530.5 | 1,947.9 | 1,930.4 |
| New Mexico | 545.0 | 534.7 | 184.2 | 195.3 | 729.2 | 730.1 |
| Arizona | 488.3 | 534.4 | 564.1 | 753.7 | 1,052.4 | 1,288.1 |
| Utah | 232.9 | 261.2 | 95.9 | 94.2 | 328.8 | 355.4 |
| Nevada | 95.0 | 108.7 | 37.1 | 46.1 | 132.1 | 154.8 |
| Washington | 442.2 | 508.1 | 1,449.7 | 1,198.7 | 1,891.9 | 1,706.8 |
| Oregon | 325.5 | 362.2 | 705.8 | 668.9 | 1,031.3 | 1,031.0 |
| California | 2,788.2 | 3,038.0 | 5,696.9 | 6,279.8 | 8,485.1 | 9,317.8 |
| Alaska | 3.7 | 3.8 | 4.1 | 3.5 | 7.8 | 7.3 |
| Hawaii | 57.7 | 61.3 | 314.6 | 179.3 | 372.3 | 240.6 |
| UNITED STATES | | | | | | |
| Grand Total | 42,901.7 | 46,990.8 | 46,661.5 | 47,801.8 | 89,563.2 | 94,792.6 |

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. ³ Rounded data may not add.

Supply and Utilization: Crops and Livestock

Supply-utilization indexes of farm commodities¹

| Year | Supply | | | Utilization | | | | | | | Exports and shipments ⁴ |
|--------------------------------------|------------|----------------------|---------------------|-------------|--------------|----------|---------------|-------|--------------------|-------|------------------------------------|
| | Production | Imports ² | Stocks ³ | Total use | Domestic use | | | | Total domestic use | | |
| | | | | | Food | | Non-food | | | | |
| | | | | | Civilian | Military | Seed and feed | Other | | | |
| | | | | | 1967=100 | | | | | | |
| All commodities indexes ⁵ | | | | | | | | | | | |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | — | 100.0 | 100.0 | 100.0 | |
| 1968 | 101.2 | 111.8 | 101.6 | 102.0 | 102.4 | 97.9 | — | 101.5 | 102.2 | 100.5 | |
| 1969 | 101.2 | 101.8 | 103.9 | 101.4 | 104.4 | 83.4 | — | 97.1 | 103.1 | 90.7 | |
| 1970 | 99.4 | 103.5 | 105.3 | 103.9 | 105.8 | 70.2 | — | 90.6 | 103.3 | 107.8 | |
| 1971 | 107.6 | 106.7 | 99.4 | 106.1 | 108.4 | 62.6 | — | 91.1 | 105.5 | 109.5 | |
| 1972 | 106.4 | 115.0 | 103.9 | 109.1 | 110.0 | 49.8 | — | 87.2 | 106.2 | 127.4 | |
| 1973 | 109.1 | 112.9 | 102.5 | 112.5 | 106.7 | 39.2 | — | 90.6 | 103.5 | 169.2 | |
| 1974 | 107.0 | 101.8 | 98.8 | 111.1 | 109.4 | 34.1 | — | 82.5 | 104.8 | 150.6 | |
| 1975 | 117.8 | 99.7 | 92.0 | 111.1 | 108.9 | 40.6 | — | 79.6 | 104.2 | 154.8 | |
| 1976 ⁶ | 120.0 | 105.1 | 102.4 | 116.2 | 113.3 | 36.5 | — | 85.5 | 108.7 | 163.6 | |
| Livestock commodities | | | | | | | | | | | |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| 1968 | 100.5 | 114.1 | 123.9 | 102.3 | 102.2 | 99.8 | 96.6 | 109.6 | 102.2 | 106.8 | |
| 1969 | 100.9 | 110.6 | 110.5 | 102.6 | 103.1 | 85.3 | 100.0 | 101.6 | 102.5 | 103.9 | |
| 1970 | 103.4 | 114.2 | 95.8 | 104.5 | 105.8 | 71.6 | 102.0 | 91.2 | 104.4 | 107.9 | |
| 1971 | 105.9 | 102.8 | 102.4 | 106.7 | 108.5 | 61.4 | 99.1 | 75.6 | 106.2 | 128.0 | |
| 1972 | 105.5 | 113.9 | 99.7 | 107.0 | 109.2 | 49.3 | 99.6 | 74.1 | 106.5 | 125.0 | |
| 1973 | 100.5 | 117.5 | 90.5 | 101.8 | 104.6 | 37.0 | 94.8 | 64.1 | 101.5 | 114.1 | |
| 1974 | 105.3 | 93.4 | 96.1 | 105.3 | 109.1 | 32.0 | 89.1 | 57.5 | 105.3 | 107.5 | |
| 1975 | 103.7 | 91.0 | 103.7 | 104.6 | 108.0 | 38.2 | 72.1 | 62.3 | 104.2 | 120.3 | |
| 1976 ⁶ | 110.5 | 104.5 | 84.2 | 110.7 | 113.7 | 33.4 | 99.3 | 56.2 | 109.7 | 150.1 | |
| Crop commodities | | | | | | | | | | | |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| 1968 | 102.9 | 111.1 | 100.9 | 102.4 | 103.0 | 90.8 | 104.1 | 99.7 | 102.9 | 99.8 | |
| 1969 | 104.4 | 98.8 | 103.7 | 102.9 | 107.3 | 76.3 | 108.4 | 96.2 | 106.0 | 89.2 | |
| 1970 | 100.6 | 100.3 | 105.6 | 106.1 | 105.6 | 64.9 | 111.5 | 90.5 | 105.8 | 107.7 | |
| 1971 | 111.8 | 107.9 | 99.3 | 108.2 | 108.1 | 67.2 | 113.9 | 94.5 | 108.4 | 107.4 | |
| 1972 | 112.9 | 115.2 | 104.0 | 114.8 | 111.7 | 51.9 | 120.5 | 90.0 | 112.0 | 127.6 | |
| 1973 | 119.9 | 111.4 | 102.9 | 122.8 | 111.4 | 47.3 | 116.7 | 96.4 | 111.1 | 175.3 | |
| 1974 | 110.0 | 104.4 | 98.8 | 115.7 | 109.9 | 42.0 | 111.4 | 88.0 | 106.9 | 155.4 | |
| 1975 | 122.2 | 102.3 | 91.6 | 111.6 | 110.9 | 49.6 | 98.5 | 83.4 | 101.1 | 158.7 | |
| 1976 ⁶ | 122.4 | 105.4 | 103.1 | 116.7 | 112.5 | 48.1 | 105.2 | 91.9 | 105.9 | 165.1 | |
| Percentage of annual utilization | | | | | | | | | | | |
| All commodities ⁵ | | | | | | | | | | | |
| 1967 | 89.9 | 11.0 | -.9 | 100.0 | 74.7 | 1.7 | — | 9.9 | 86.3 | 13.7 | |
| 1968 | 89.1 | 12.1 | -1.2 | 100.0 | 75.0 | 1.6 | — | 9.9 | 86.5 | 13.5 | |
| 1969 | 89.6 | 11.1 | -.7 | 100.0 | 76.9 | 1.4 | — | 9.5 | 87.8 | 12.2 | |
| 1970 | 85.9 | 11.0 | 3.1 | 100.0 | 76.1 | 1.1 | — | 8.6 | 85.8 | 14.2 | |
| 1971 | 91.2 | 11.1 | -2.3 | 100.0 | 76.4 | 1.0 | — | 8.5 | 85.9 | 14.1 | |
| 1972 | 87.7 | 11.6 | .7 | 100.0 | 75.3 | .8 | — | 7.9 | 84.0 | 16.0 | |
| 1973 | 87.1 | 11.1 | 1.8 | 100.0 | 70.8 | .6 | — | 8.0 | 79.4 | 20.6 | |
| 1974 | 86.6 | 10.1 | 3.3 | 100.0 | 73.5 | .5 | — | 7.4 | 81.4 | 18.6 | |
| 1975 | 95.3 | 9.9 | -5.2 | 100.0 | 73.2 | .6 | — | 7.1 | 80.9 | 19.1 | |
| 1976 ⁶ | 92.8 | 10.0 | -2.8 | 100.0 | 72.9 | .5 | — | 7.3 | 80.7 | 19.3 | |
| Livestock commodities | | | | | | | | | | | |
| 1967 | 96.3 | 4.5 | -.8 | 100.0 | 90.2 | 2.3 | 2.0 | 3.1 | 97.6 | 2.4 | |
| 1968 | 94.6 | 5.0 | .4 | 100.0 | 90.1 | 2.2 | 1.9 | 3.3 | 97.5 | 2.5 | |
| 1969 | 94.7 | 4.8 | .5 | 100.0 | 90.6 | 1.9 | 2.0 | 3.1 | 97.6 | 2.4 | |
| 1970 | 95.3 | 4.9 | -.2 | 100.0 | 91.2 | 1.6 | 2.0 | 2.7 | 97.5 | 2.5 | |
| 1971 | 95.6 | 4.3 | .1 | 100.0 | 91.7 | 1.3 | 1.9 | 2.2 | 97.1 | 2.9 | |
| 1972 | 94.9 | 4.8 | .3 | 100.0 | 92.1 | 1.1 | 1.9 | 2.1 | 97.2 | 2.8 | |
| 1973 | 95.0 | 5.2 | -.2 | 100.0 | 92.7 | .8 | 1.9 | 1.9 | 97.3 | 2.7 | |
| 1974 | 96.2 | 4.0 | -.2 | 100.0 | 93.4 | .7 | 1.8 | 1.7 | 97.6 | 2.4 | |
| 1975 | 95.5 | 3.9 | .6 | 100.0 | 93.3 | .8 | 1.4 | 1.8 | 97.3 | 2.7 | |
| 1976 ⁶ | 96.2 | 4.2 | -.4 | 100.0 | 92.7 | .7 | 1.8 | 1.6 | 96.8 | 3.2 | |

See footnotes at end of table.

Supply-utilization indexes of farm commodities¹ —Continued

| Year | Supply | | | | Utilization | | | | | |
|-------------------|------------|----------------------|---------------------|-----------|--------------|----------|---------------|-------|-----------------------|--------------------|
| | Production | Imports ² | Stocks ³ | Total use | Domestic use | | | | Exports and shipments | |
| | | | | | Food | | Non-food | | | Total domestic use |
| | | | | | Civilian | Military | Seed and feed | Other | | |
| | | | | | | | | | | |
| Crop commodities | | | | | | | | | | |
| 1967 | 88.1 | 12.6 | -7 | 100.0 | 33.8 | .5 | 35.5 | 12.0 | 81.8 | 18.2 |
| 1968 | 88.5 | 13.7 | -2.2 | 100.0 | 34.0 | .5 | 36.1 | 11.7 | 82.3 | 17.7 |
| 1969 | 89.4 | 12.1 | -1.5 | 100.0 | 35.2 | .4 | 37.4 | 11.2 | 84.2 | 15.8 |
| 1970 | 83.5 | 11.9 | 4.6 | 100.0 | 33.7 | .3 | 37.3 | 10.2 | 81.5 | 16.5 |
| 1971 | 90.8 | 12.6 | -3.4 | 100.0 | 33.8 | .3 | 37.4 | 10.5 | 82.0 | 18.0 |
| 1972 | 86.5 | 12.7 | .8 | 100.0 | 32.9 | .2 | 37.3 | 9.4 | 79.8 | 20.2 |
| 1973 | 85.9 | 11.5 | 2.8 | 100.0 | 30.7 | .2 | 33.7 | 9.4 | 74.0 | 26.0 |
| 1974 | 83.7 | 11.4 | 4.9 | 100.0 | 32.1 | .2 | 34.2 | 9.1 | 75.6 | 24.4 |
| 1975 | 96.5 | 11.6 | -8.1 | 100.0 | 33.5 | .2 | 31.4 | 9.0 | 74.1 | 25.9 |
| 1976 ⁶ | 92.4 | 11.4 | -3.8 | 100.0 | 32.5 | .2 | 32.1 | 9.5 | 74.3 | 25.7 |

¹ Quantities weighted by constant farm prices. Domestic use allocated on basis of value of processed products. ² Includes shipments from U.S. Territories. ³ Farm (other than live animals), commercial and Government Program holdings. January 1 indexes (1967=100) derived by applying annual changes to January 1961 level. Percentage of utilization represents stock changes. Negatives indicate stock increases; positives signify withdrawals. ⁴ Includes shipments to U.S. Territories. ⁵ Seed and feed omitted from total commodities to avoid double counting of use through livestock. ⁶ Preliminary.

Supply-utilization farm equivalent aggregates¹

| Year | Supply | | | Utilization | | | | | | |
|----------------------------|------------|---------|----------------------------|-------------|--------------|----------|---------------|-------|-----------------------|--------------------|
| | Production | Imports | Stock changes ² | Total use | Domestic use | | | | Exports and shipments | |
| | | | | | Food | | Non-food | | | Total domestic use |
| | | | | | Civilian | Military | Seed and feed | Other | | |
| \$ Mil. All commodities | | | | | | | | | | |
| 1967 | 33,920 | 4,169 | -337 | 37,752 | 28,217 | 628 | — | 3,741 | 32,586 | 5,166 |
| 1968 | 34,314 | 4,662 | -473 | 38,503 | 28,899 | 615 | — | 3,796 | 33,310 | 5,193 |
| 1969 | 34,336 | 4,234 | -280 | 38,290 | 29,446 | 524 | — | 3,634 | 33,604 | 4,686 |
| 1970 | 33,716 | 4,315 | 1,211 | 39,242 | 29,844 | 441 | — | 3,390 | 33,675 | 5,567 |
| 1971 | 36,512 | 4,450 | -921 | 40,041 | 30,585 | 393 | — | 3,408 | 34,386 | 5,655 |
| 1972 | 36,107 | 4,794 | 286 | 41,187 | 31,032 | 313 | — | 3,262 | 34,607 | 6,580 |
| 1973 | 36,997 | 4,706 | 772 | 42,475 | 30,099 | 246 | — | 3,390 | 33,735 | 8,740 |
| 1974 | 36,294 | 4,246 | 1,401 | 41,941 | 30,857 | 214 | — | 3,088 | 34,159 | 7,782 |
| 1975 | 39,965 | 4,156 | -2,163 | 41,958 | 30,725 | 255 | — | 2,979 | 33,959 | 7,999 |
| 1976 ³ | 40,699 | 4,383 | -1,223 | 43,859 | 31,979 | 229 | — | 3,200 | 35,408 | 8,451 |
| Livestock commodities | | | | | | | | | | |
| 1967 | 20,896 | 970 | -166 | 21,700 | 19,577 | 497 | 440 | 669 | 21,183 | 517 |
| 1968 | 21,006 | 1,107 | 93 | 22,206 | 20,000 | 496 | 425 | 733 | 21,654 | 552 |
| 1969 | 21,081 | 1,073 | 102 | 22,256 | 20,175 | 424 | 440 | 680 | 21,719 | 537 |
| 1970 | 21,614 | 1,108 | -46 | 22,676 | 20,703 | 356 | 449 | 610 | 22,118 | 558 |
| 1971 | 22,136 | 997 | 19 | 23,152 | 21,243 | 305 | 436 | 506 | 22,490 | 662 |
| 1972 | 22,040 | 1,105 | 64 | 23,209 | 21,384 | 245 | 438 | 496 | 22,563 | 646 |
| 1973 | 20,992 | 1,140 | -39 | 22,093 | 20,473 | 184 | 417 | 429 | 21,503 | 590 |
| 1974 | 21,998 | 906 | -53 | 22,851 | 21,359 | 159 | 392 | 385 | 22,295 | 556 |
| 1975 | 21,674 | 883 | 136 | 22,693 | 21,147 | 190 | 317 | 417 | 22,071 | 622 |
| 1976 ³ | 23,098 | 1,014 | -95 | 24,017 | 22,262 | 166 | 437 | 376 | 23,241 | 776 |
| Crop commodities | | | | | | | | | | |
| 1967 | 22,516 | 3,228 | -171 | 25,573 | 8,640 | 131 | 9,081 | 3,072 | 20,924 | 4,649 |
| 1968 | 23,160 | 3,585 | -566 | 26,179 | 8,899 | 119 | 9,457 | 3,063 | 21,538 | 4,641 |
| 1969 | 23,510 | 3,190 | -382 | 26,318 | 9,271 | 100 | 9,844 | 2,954 | 22,169 | 4,149 |
| 1970 | 22,650 | 3,237 | 1,257 | 27,144 | 9,141 | 85 | 10,129 | 2,780 | 22,135 | 5,009 |
| 1971 | 25,121 | 3,484 | -940 | 27,665 | 9,342 | 88 | 10,340 | 2,902 | 22,672 | 4,993 |
| 1972 | 25,419 | 3,720 | 222 | 29,361 | 9,648 | 68 | 10,945 | 2,766 | 23,427 | 5,934 |
| 1973 | 26,986 | 3,597 | 811 | 31,394 | 9,626 | 62 | 10,595 | 2,961 | 23,244 | 8,150 |
| 1974 | 24,771 | 3,371 | 1,454 | 29,596 | 9,498 | 55 | 10,114 | 2,703 | 22,370 | 7,226 |
| 1975 | 27,523 | 3,303 | -2,299 | 28,527 | 9,578 | 65 | 8,945 | 2,562 | 21,150 | 7,377 |
| 1976 ³ | 27,559 | 3,402 | -1,128 | 29,833 | 9,717 | 63 | 9,554 | 2,824 | 22,158 | 7,675 |

¹ Quantities weighted by 1957-59 farm prices. ² Negatives indicate stock increases, positives signify withdrawals. ³ Preliminary.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

| Items | Annual | | | 1976 | | | | | | 1977 |
|--|--------|------|------|------|-----|------|-----|-----|-----|------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| 1967=100 | | | | | | | | | | |
| Prices Received | | | | | | | | | | |
| All farm products | 192 | 186 | 186 | 186 | 187 | 187 | 178 | 173 | 179 | 183 |
| All crops | 224 | 201 | 198 | 191 | 201 | 204 | 195 | 187 | 192 | 198 |
| Food grains | 300 | 242 | 201 | 221 | 191 | 185 | 169 | 161 | 157 | 160 |
| Feed grains and hay | 243 | 230 | 218 | 212 | 226 | 226 | 207 | 185 | 199 | 207 |
| Feed grains | 249 | 232 | 214 | 211 | 224 | 223 | 201 | 177 | 193 | 201 |
| Cotton | 228 | 183 | 267 | 224 | 268 | 287 | 278 | 289 | 281 | 277 |
| Tobacco | 148 | 162 | 163 | 158 | 166 | 177 | 171 | 170 | 174 | 173 |
| Oil-bearing crops | 232 | 195 | 205 | 169 | 219 | 239 | 217 | 223 | 237 | 245 |
| Fruit | 141 | 140 | 134 | 126 | 137 | 130 | 159 | 133 | 126 | 119 |
| Fresh market ¹ | 136 | 135 | 133 | 123 | 136 | 128 | 164 | 132 | 123 | 110 |
| Commercial vegetables | 143 | 164 | 162 | 175 | 155 | 165 | 175 | 173 | 164 | 203 |
| Fresh market | 152 | 173 | 172 | 191 | 161 | 176 | 191 | 189 | 172 | 235 |
| Potatoes ² | 290 | 214 | 207 | 225 | 199 | 161 | 150 | 158 | 190 | 168 |
| Livestock and products | 165 | 172 | 177 | 183 | 175 | 172 | 165 | 162 | 168 | 170 |
| Meat animals | 165 | 169 | 170 | 174 | 166 | 161 | 150 | 145 | 155 | 158 |
| Dairy products | 166 | 174 | 193 | 203 | 194 | 196 | 199 | 197 | 194 | 192 |
| Poultry and eggs | 163 | 179 | 179 | 188 | 184 | 182 | 174 | 176 | 184 | 183 |
| Prices Paid | | | | | | | | | | |
| Commodities and services, interest, taxes, and wage rates | 166 | 180 | 192 | 189 | 193 | 193 | 192 | 192 | 193 | 198 |
| Family living items | 151 | 166 | 176 | 172 | 177 | 178 | 179 | 180 | 181 | 182 |
| Production items | 166 | 182 | 193 | 190 | 194 | 194 | 192 | 191 | 193 | 196 |
| Feed | 194 | 187 | 191 | 182 | 198 | 200 | 192 | 186 | 193 | 197 |
| Feeder livestock | 148 | 134 | 154 | 148 | 152 | 142 | 143 | 141 | 143 | 142 |
| Interest payable per acre | | | | | | | | | | |
| on farm real estate debt | 235 | 281 | 303 | 303 | 303 | 303 | 303 | 303 | 303 | 328 |
| Taxes on farm real estate | 154 | 162 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 186 |
| Wage rates (seasonally adjusted) | 178 | 192 | 210 | 213 | 213 | 213 | 206 | 206 | 206 | 206 |
| Production items, interest, taxes, and wage rates | 172 | 187 | 199 | 197 | 200 | 200 | 198 | 197 | 199 | 204 |
| Prices received (1910-14=100) | 481 | 464 | 466 | 466 | 468 | 468 | 446 | 433 | 448 | 457 |
| Prices paid, etc. (Parity index) (1910-14=100) | 564 | 614 | 653 | 643 | 657 | 657 | 652 | 652 | 657 | 673 |
| Parity ratio | 85 | 76 | 71 | 72 | 71 | 71 | 68 | 66 | 68 | 68 |

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweet potatoes and dry edible beans.

Prices received by farmers, U.S. average

| Commodities | Annual | | | 1976 | | | | | | 1977 |
|--|------------------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Crops | | | | | | | | | | |
| All wheat (\$/bu.) | 4.48 | 3.68 | 3.14 | 3.43 | 2.97 | 2.88 | 2.59 | 2.46 | 2.39 | 2.43 |
| Rice, rough (\$/cwt.) | 13.94 | 10.12 | 6.90 | 7.95 | 6.65 | 6.56 | 6.48 | 6.46 | 6.57 | 6.79 |
| Corn (\$/bu.) | 2.92 | 2.70 | 2.49 | 2.44 | 2.64 | 2.60 | 2.33 | 2.02 | 2.24 | 2.34 |
| Sorghum (\$/cwt.) | 4.59 | 4.31 | 4.01 | 4.06 | 4.03 | 4.20 | 3.68 | 3.30 | 3.51 | 3.59 |
| All hay, baled (\$/ton) | 49.10 | 51.40 | 58.00 | 52.70 | 58.70 | 60.80 | 60.10 | 59.00 | 59.00 | 60.90 |
| Soybeans (\$/bu.) | 6.42 | 5.24 | 5.58 | 4.46 | 6.07 | 6.65 | 5.90 | 6.11 | 6.56 | 6.80 |
| Cotton, Upland (cts./lb.) | 51.3 | 41.2 | 59.9 | 50.5 | 58.9 | 64.5 | 62.5 | 65.2 | 63.1 | 62.3 |
| Potatoes (\$/cwt.) | 5.70 | 4.04 | 4.21 | 4.61 | 4.10 | 3.08 | 3.05 | 2.99 | 4.00 | 3.40 |
| Dry edible beans (\$/cwt.) | 32.30 | 20.30 | 16.50 | 20.00 | 15.50 | 15.20 | 14.30 | 15.30 | 14.50 | 14.10 |
| Apples for fresh use (cts./lb.) | 10.9 | 11.5 | 10.2 | 8.5 | 12.3 | 13.2 | 12.6 | 11.6 | 11.3 | 11.1 |
| Pears for fresh use (\$/ton) | ¹ 200 | ¹ 169 | 184 | 183 | 105 | 155 | 207 | 182 | 173 | 159 |
| Oranges, all uses (\$/box) ² | 1.99 | 1.77 | 1.79 | 1.83 | 1.53 | 1.04 | 2.03 | 1.61 | 1.17 | .82 |
| Grapefruit, all uses (\$/box) ² | 1.63 | 1.75 | 1.74 | 1.38 | 2.19 | 2.20 | 4.33 | 1.44 | 1.47 | 1.13 |
| Livestock | | | | | | | | | | |
| Beef cattle (\$/cwt.) | 35.80 | 32.20 | 33.80 | 33.50 | 32.80 | 32.40 | 31.80 | 31.10 | 32.10 | 32.30 |
| Calves (\$/cwt.) | 38.60 | 26.90 | 34.70 | 31.40 | 34.50 | 33.10 | 33.10 | 32.20 | 32.90 | 33.70 |
| Hogs (\$/cwt.) | 34.30 | 47.60 | 42.90 | 47.50 | 42.60 | 39.70 | 32.90 | 31.10 | 36.30 | 38.00 |
| Lambs (\$/cwt.) | 37.40 | 42.10 | 47.40 | 47.70 | 41.40 | 41.80 | 42.70 | 41.60 | 44.60 | 48.50 |
| All milk, sold to plants (\$/cwt.) | 8.34 | 8.78 | 9.68 | 10.20 | 9.75 | 9.87 | 10.00 | 9.94 | 9.75 | 9.65 |
| Milk, manuf. grade (\$/cwt.) | 7.15 | 7.71 | 8.58 | 9.07 | 8.88 | 8.64 | 8.53 | 8.57 | 8.55 | 8.48 |
| Broilers (cts./lb.) | 21.8 | 26.2 | 23.2 | 24.3 | 24.3 | 23.1 | 20.9 | 19.3 | 19.3 | 21.5 |
| Eggs (cts./doz.) ³ | 53.0 | 52.8 | 59.4 | 62.2 | 60.6 | 62.1 | 60.8 | 65.3 | 69.5 | 65.1 |
| Turkeys (cts./lb.) | 28.8 | 33.6 | 31.7 | 33.6 | 30.9 | 30.5 | 30.7 | 30.8 | 33.3 | 32.4 |
| Wool (cts./lb.) ⁴ | 58.2 | 44.3 | 65.4 | 48.4 | 66.5 | 68.8 | 76.7 | 73.3 | 68.8 | 75.1 |

¹ Eleven month average. ² Equivalent on-tree returns. ³ Average of all eggs sold by farmers, including hatching eggs and eggs sold at retail. ⁴ Average local market price, excluding incentive payments.

Wholesale and Retail Prices

Wholesale Price Index, U.S. average (not seasonally adjusted)

| Commodity group | Annual | | | 1976 | | | | | | 1977 |
|---|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| | 1967=100 | | | | | | | | | |
| All commodities | 160.1 | 174.9 | 182.9 | 179.3 | 183.7 | 184.7 | 185.2 | 185.6 | 187.1 | 188.0 |
| Industrial commodities | 153.8 | 171.5 | 182.3 | 177.3 | 183.6 | 184.7 | 186.3 | 187.0 | 187.4 | 188.4 |
| All foods ¹ | 174.4 | 186.0 | 178.9 | 183.2 | 176.2 | 176.5 | 175.4 | 174.1 | 178.5 | 179.2 |
| Farm products and processed foods and feeds | 177.4 | 184.2 | 183.1 | 184.6 | 181.7 | 182.7 | 179.4 | 178.4 | 183.9 | 184.8 |
| Farm products | 187.7 | 186.7 | 191.1 | 192.8 | 189.3 | 191.8 | 186.6 | 183.6 | 191.6 | 193.5 |
| Fruits and vegetables ² | 192.3 | 183.7 | 178.6 | 194.8 | 159.3 | 180.2 | 192.0 | 166.5 | 174.4 | 198.4 |
| Grains | 257.9 | 223.9 | 205.9 | 210.5 | 207.6 | 205.5 | 186.7 | 175.4 | 180.6 | 184.9 |
| Livestock | 170.6 | 187.8 | 173.3 | 184.7 | 166.2 | 161.6 | 156.1 | 154.4 | 166.1 | 166.0 |
| Poultry, live | 157.4 | 189.8 | 166.9 | 169.0 | 179.0 | 164.9 | 150.5 | 139.1 | 145.7 | 153.7 |
| Fibers, plant and animal | 193.9 | 153.1 | 223.9 | 193.5 | 235.6 | 242.3 | 249.8 | 257.9 | 239.5 | 216.5 |
| Milk | 172.8 | 180.2 | 201.7 | 212.3 | 200.6 | 203.5 | 206.7 | 204.4 | 202.8 | 200.2 |
| Eggs | 160.6 | 159.8 | 179.0 | 182.0 | 186.8 | 188.9 | 180.7 | 192.8 | 213.6 | 189.2 |
| Oilseeds | 232.2 | 198.5 | 204.2 | 170.0 | 221.5 | 227.4 | 209.1 | 225.5 | 238.2 | 241.2 |
| Processed foods and feeds | 170.9 | 182.6 | 178.0 | 179.4 | 176.8 | 177.1 | 174.9 | 174.8 | 179.0 | 179.3 |
| Meats | 159.6 | 188.7 | 173.6 | 190.4 | 164.7 | 166.2 | 158.8 | 159.0 | 167.9 | 153.3 |
| Beef and veal | 158.6 | 176.3 | 156.0 | 173.1 | 144.9 | 148.0 | 147.7 | 151.8 | 156.1 | 146.4 |
| Pork | 162.3 | 214.7 | 201.4 | 224.6 | 192.5 | 194.2 | 173.6 | 170.4 | 190.5 | 186.3 |
| Poultry | 157.3 | 184.1 | 166.2 | 164.5 | 177.2 | 166.2 | 154.5 | 144.9 | 149.6 | 154.8 |
| Fish | 204.6 | 218.7 | 272.4 | 253.1 | 259.9 | 276.2 | 273.2 | 283.1 | 292.1 | 305.4 |
| Dairy | 146.4 | 155.8 | 168.4 | 169.7 | 173.9 | 170.3 | 169.5 | 168.1 | 167.3 | 166.8 |
| Processed fruits and vegetables | 154.6 | 169.8 | 170.4 | 167.6 | 171.3 | 172.3 | 173.7 | 175.9 | 175.8 | 175.4 |
| Cereal and bakery products | 171.2 | 178.0 | 172.1 | 174.7 | 170.9 | 169.6 | 170.0 | 168.7 | 168.6 | 168.4 |
| Sugar and confectionery | 258.9 | 254.3 | 190.9 | 202.6 | 185.0 | 167.3 | 176.4 | 171.4 | 170.5 | 171.9 |
| Beverages | 140.7 | 162.4 | 173.4 | 165.1 | 175.8 | 176.0 | 177.2 | 178.8 | 183.8 | 184.1 |
| Vegetable oil and products | 224.8 | 211.5 | 174.2 | 174.1 | 172.7 | 179.9 | 177.6 | 180.6 | 178.3 | 177.9 |
| Textile products and apparel | 139.1 | 137.9 | 148.0 | 145.1 | 149.2 | 149.0 | 149.3 | 149.8 | 149.5 | 150.3 |
| Apparel | 129.5 | 133.4 | 139.9 | 136.5 | 141.1 | 141.7 | 142.4 | 142.8 | 142.9 | 144.8 |
| Hides, leather, and related products | 145.1 | 148.5 | 167.4 | 157.5 | 171.3 | 173.6 | 170.8 | 169.7 | 171.5 | 174.5 |
| Footwear | 140.0 | 147.8 | 158.4 | 151.5 | 160.6 | 162.6 | 162.7 | 163.0 | 163.9 | 164.5 |
| Lumber and wood products | 183.6 | 176.8 | 205.5 | 190.5 | 207.5 | 212.7 | 213.6 | 214.3 | 219.9 | 222.7 |
| Tobacco products | 132.8 | 149.6 | 163.0 | 159.0 | 162.0 | 162.3 | 162.5 | 172.2 | 172.3 | 174.7 |

¹ includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables from farm products group. ² Fresh and dried.

Consumer Price Index, U.S. average (not seasonally adjusted)

| Items | Annual | | | 1976 | | | | | | 1977 |
|-----------------------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| | 1967=100 | | | | | | | | | |
| Consumer price index, all items | 147.7 | 161.2 | 170.5 | 166.7 | 171.9 | 172.6 | 173.3 | 173.8 | 174.3 | 175.3 |
| Consumer price index, less food | 143.7 | 157.1 | 167.5 | 162.6 | 168.9 | 170.0 | 170.8 | 171.6 | 172.2 | 172.9 |
| All food | 161.7 | 175.4 | 180.8 | 180.8 | 182.4 | 181.6 | 181.6 | 181.1 | 181.7 | 183.4 |
| Food away from home | 159.4 | 174.3 | 186.1 | 180.9 | 187.8 | 188.7 | 189.3 | 190.0 | 190.9 | 192.2 |
| Food at home | 162.4 | 175.8 | 179.5 | 180.8 | 181.0 | 179.9 | 179.6 | 178.9 | 179.3 | 181.2 |
| Meats ¹ | 164.1 | 177.9 | 178.2 | 186.8 | 180.1 | 177.4 | 172.7 | 169.7 | 167.4 | 169.9 |
| Beef and veal | 168.5 | 170.0 | 164.5 | 174.9 | 163.3 | 162.3 | 158.7 | 159.4 | 160.7 | 162.1 |
| Pork | 161.0 | 196.9 | 199.5 | 210.1 | 206.0 | 200.7 | 191.7 | 182.4 | 174.7 | 180.1 |
| Poultry | 146.9 | 162.4 | 155.7 | 164.5 | 158.2 | 155.1 | 149.2 | 144.5 | 144.0 | 144.5 |
| Fish | 187.7 | 203.3 | 227.3 | 216.1 | 229.3 | 234.4 | 234.4 | 235.5 | 237.6 | 238.0 |
| Eggs | 160.8 | 157.8 | 172.4 | 182.8 | 175.7 | 182.3 | 179.4 | 178.7 | 193.8 | 197.9 |
| Dairy products ² | 151.9 | 156.6 | 169.3 | 168.2 | 169.0 | 171.1 | 172.7 | 171.7 | 171.4 | 171.3 |
| Fats and oils ³ | 179.4 | 198.6 | 173.7 | 182.4 | 169.2 | 171.1 | 174.3 | 175.7 | 177.3 | 178.8 |
| Fruits and vegetables | 165.8 | 171.0 | 175.4 | 173.3 | 178.3 | 170.8 | 175.5 | 174.8 | 175.5 | 177.6 |
| Fresh | 162.6 | 166.1 | 170.2 | 163.8 | 176.6 | 163.6 | 171.9 | 170.7 | 171.4 | 174.9 |
| Processed | 170.6 | 178.3 | 183.0 | 187.3 | 180.7 | 181.4 | 181.0 | 181.1 | 181.4 | 181.5 |
| Cereals and bakery products | 166.1 | 184.8 | 180.6 | 182.0 | 180.3 | 180.4 | 180.1 | 179.9 | 179.3 | 179.9 |
| Sugar and sweets | 195.2 | 246.2 | 218.2 | 224.5 | 218.0 | 214.9 | 213.3 | 212.3 | 211.1 | 212.7 |
| Beverages, nonalcoholic | 155.6 | 178.9 | 214.0 | 191.1 | 223.2 | 227.6 | 230.7 | 237.7 | 246.9 | 257.6 |
| Apparel commodities less footwear | 135.7 | 140.6 | 144.9 | 140.9 | 145.2 | 147.8 | 148.5 | 149.4 | 149.2 | 146.5 |
| Footwear | 138.1 | 144.2 | 149.9 | 144.7 | 151.0 | 152.3 | 152.8 | 153.7 | 153.4 | 153.2 |
| Tobacco products | 143.8 | 153.9 | 160.5 | 158.1 | 160.5 | 160.6 | 161.0 | 162.7 | 163.7 | 165.4 |
| Beverages, alcoholic | 131.8 | 142.1 | 146.8 | 144.0 | 147.8 | 147.7 | 148.3 | 148.6 | 148.8 | 148.8 |

¹ Beef, veal, lamb, mutton, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Farm-Retail Price Spreads

Farm-retail price spreads

| Commodities | Annual | | | 1976 | | | | | | 1977 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Janp |
| Market basket¹: | | | | | | | | | | |
| Retail cost (1967=100) | 161.9 | 173.6 | 175.4 | 178.5 | 176.5 | 174.8 | 174.4 | 173.1 | 173.0 | 174.3 |
| Farm value (1967=100) | 178.3 | 187.1 | 178.8 | 186.3 | 178.7 | 175.3 | 168.9 | 168.2 | 171.5 | 175.0 |
| Farm-retail spread (1967=100) | 151.5 | 165.1 | 173.2 | 173.6 | 175.0 | 174.4 | 177.8 | 176.1 | 174.0 | 173.9 |
| Farmer's share (%) | 43 | 42 | 40 | 40 | 39 | 39 | 38 | 38 | 38 | 39 |
| Beef, choice: | | | | | | | | | | |
| Retail price ² (cts./lb.) | 138.8 | 146.0 | 138.9 | 148.6 | 135.8 | 134.3 | 133.5 | 135.7 | 138.9 | 136.9 |
| Carcass value ³ (cts.) | 97.4 | 105.5 | 88.6 | 96.4 | 83.2 | 83.4 | 84.9 | 88.3 | 90.8 | 87.1 |
| Net farm value (cts./2.28 lbs.) | 86.1 | 92.9 | 77.9 | 83.5 | 72.8 | 72.3 | 75.0 | 78.5 | 79.8 | 75.1 |
| Farm-retail spread (cts.) | 52.7 | 53.1 | 61.0 | 65.1 | 63.0 | 62.0 | 58.5 | 57.2 | 59.1 | 61.8 |
| Carcass-retail spread ⁴ (cts.) | 41.4 | 40.5 | 50.3 | 52.2 | 52.6 | 50.9 | 48.6 | 47.4 | 48.1 | 49.8 |
| Farm-carcass spread ⁵ (cts.) | 11.3 | 12.6 | 10.7 | 12.9 | 10.4 | 11.1 | 9.9 | 9.8 | 11.0 | 12.0 |
| Farmer's share (%) | 62 | 64 | 56 | 56 | 54 | 54 | 56 | 58 | 57 | 55 |
| Pork: | | | | | | | | | | |
| Retail price ² (cts./lb.) | 108.2 | 135.0 | 134.3 | 144.2 | 137.4 | 132.7 | 124.8 | 117.5 | 117.2 | 116.1 |
| Wholesale value ³ (cts.) | 77.4 | 103.8 | 93.6 | 103.3 | 92.0 | 88.6 | 79.2 | 77.6 | 83.9 | 85.2 |
| Net farm value (cts./1.97 lbs.) | 60.8 | 86.9 | 78.4 | 87.4 | 78.7 | 70.1 | 57.6 | 56.4 | 67.5 | 69.8 |
| Farm-retail spread ⁴ (cts.) | 47.4 | 48.1 | 55.9 | 56.8 | 58.7 | 62.6 | 67.2 | 61.1 | 49.7 | 46.3 |
| Carcass-retail spread ⁴ (cts.) | 30.8 | 31.2 | 40.7 | 40.9 | 45.4 | 44.1 | 45.6 | 39.9 | 33.3 | 30.9 |
| Farm-carcass spread ⁵ (cts.) | 16.6 | 16.9 | 15.2 | 15.9 | 13.3 | 18.5 | 21.6 | 21.2 | 18.4 | 15.4 |
| Farmer's share (%) | 56 | 64 | 58 | 61 | 57 | 53 | 46 | 48 | 58 | 60 |
| Milk, fresh: | | | | | | | | | | |
| Retail price (cts./% gal.) | 78.4 | 78.5 | 82.7 | 82.2 | 82.0 | 82.9 | 84.3 | 83.7 | 83.3 | 83.2 |
| Farm value (cts./4.39 lbs. Class I) | 40.8 | 41.2 | 46.2 | 47.1 | 45.4 | 47.4 | 48.2 | 46.4 | 45.0 | 45.2 |
| Farm-retail spread (cts.) | 37.6 | 37.3 | 36.5 | 35.1 | 36.6 | 35.5 | 36.1 | 37.3 | 38.3 | 38.0 |
| Farmer's share (%) | 52 | 52 | 56 | 57 | 55 | 57 | 57 | 55 | 54 | 54 |
| Chicken, frying: | | | | | | | | | | |
| Retail price (cts./lb.) | 56.0 | 63.2 | 59.7 | 63.6 | 60.7 | 59.4 | 56.7 | 54.4 | 54.3 | 54.6 |
| Farm value (cts./1.41 lbs. broilers) | 31.6 | 37.0 | 32.8 | 35.0 | 34.8 | 32.4 | 28.9 | 27.4 | 28.1 | 27.9 |
| Farm-retail spread (cts.) | 24.4 | 26.2 | 26.9 | 28.6 | 25.9 | 27.0 | 27.8 | 27.0 | 26.2 | 26.7 |
| Farmer's share (%) | 56 | 59 | 55 | 55 | 57 | 55 | 51 | 50 | 52 | 51 |
| Eggs, large grade A | | | | | | | | | | |
| Retail price (cts./doz.) | 78.3 | 77.0 | 84.1 | 89.1 | 85.7 | 89.0 | 87.6 | 87.3 | 94.6 | 96.7 |
| Farm value (cts./1.03 doz.) | 53.2 | 50.8 | 58.0 | 60.8 | 61.8 | 63.3 | 58.8 | 61.6 | 70.8 | 66.8 |
| Farm-retail spread (cts.) | 25.1 | 26.2 | 26.1 | 28.3 | 23.9 | 25.7 | 28.8 | 25.7 | 23.8 | 29.9 |
| Farmer's share (%) | 68 | 66 | 69 | 68 | 72 | 71 | 67 | 71 | 75 | 69 |
| Bread, white: | | | | | | | | | | |
| Retail price (cts./lb.) | 34.5 | 36.0 | 35.3 | 35.5 | 35.3 | 35.4 | 35.3 | 35.3 | 35.2 | 35.3 |
| Farm value (cts./0.867 lb. wheat) | 5.4 | 4.5 | 3.8 | 4.1 | 3.5 | 3.3 | 3.0 | 2.8 | 2.8 | 2.7 |
| Farm value (cts. for all farm ingredients) | 7.9 | 6.8 | 5.6 | 6.0 | 5.3 | 4.9 | 4.7 | 4.4 | 4.4 | 4.5 |
| Farm-retail spread (cts.) | 26.6 | 29.2 | 29.7 | 29.5 | 30.0 | 30.5 | 30.6 | 30.9 | 30.8 | 30.8 |
| Farmer's share (%) | 23 | 19 | 16 | 17 | 15 | 14 | 13 | 12 | 12 | 13 |
| Lettuce: | | | | | | | | | | |
| Retail price (cts./head) | 42.3 | 41.7 | 47.7 | 43.7 | 57.0 | 53.9 | 70.1 | 59.0 | 43.3 | 46.7 |
| Farm value (cts./1.88 lbs.) | 13.2 | 13.8 | 17.1 | 17.5 | 18.8 | 23.0 | 30.3 | 18.4 | 14.0 | 20.9 |
| Farm-retail spread (cts.) | 29.1 | 27.9 | 30.6 | 26.2 | 38.2 | 30.9 | 39.8 | 40.6 | 29.3 | 25.8 |
| Farmer's share (%) | 31 | 33 | 36 | 40 | 33 | 43 | 43 | 31 | 32 | 45 |
| Potatoes: | | | | | | | | | | |
| Retail price (cts./10 lbs.) | 166.6 | 134.4 | 145.9 | 139.4 | 146.7 | 127.5 | 119.7 | 119.9 | 122.4 | 121.1 |
| Farm value (cts./10.42 lbs.) | 59.4 | 42.2 | 43.8 | 48.0 | 42.7 | 32.1 | 31.8 | 31.1 | 41.7 | 35.4 |
| Farm-retail spread (cts.) | 107.2 | 92.2 | 102.1 | 91.4 | 104.0 | 95.4 | 87.9 | 88.8 | 80.7 | 85.7 |
| Farmer's share (%) | 36 | 31 | 30 | 34 | 29 | 25 | 27 | 26 | 34 | 29 |
| Tomatoes: | | | | | | | | | | |
| Retail price (cts./lb.) | 54.8 | 57.9 | 57.7 | 60.5 | 46.4 | 47.4 | 59.5 | 61.7 | 65.0 | 62.7 |
| Farm value (cts./1.18 lbs.) | 21.0 | 23.8 | 23.8 | 22.9 | 21.3 | 17.1 | 27.6 | 33.3 | 24.8 | 26.8 |
| Farm-retail spread (cts.) | 33.8 | 34.1 | 33.9 | 37.6 | 25.1 | 30.3 | 31.9 | 28.4 | 40.2 | 35.9 |
| Farmer's share (%) | 38 | 41 | 41 | 38 | 46 | 36 | 46 | 54 | 38 | 43 |
| Orange juice, frozen concentrate: | | | | | | | | | | |
| Retail price (cts./6-oz. can) | 25.9 | 28.2 | 28.7 | 29.2 | 28.5 | 28.3 | 28.0 | 27.6 | 28.0 | 28.1 |
| Farm value (cts./3.08 lbs.) | 9.2 | 8.6 | 10.7 | 9.2 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 8.5 |
| Farm-retail spread (cts.) | 16.7 | 19.6 | 18.0 | 20.0 | 17.5 | 17.3 | 17.0 | 16.6 | 17.0 | 19.6 |
| Farmer's share (%) | 36 | 30 | 37 | 32 | 39 | 39 | 39 | 40 | 39 | 30 |
| Margarine: | | | | | | | | | | |
| Retail price (cts./lb.) | 57.4 | 62.9 | 52.6 | 56.6 | 50.7 | 51.9 | 53.0 | 52.8 | 53.2 | 53.2 |
| Farm value (cts. for veg. oil and NFDM) | 27.8 | 21.1 | 16.5 | 14.4 | 17.0 | 20.3 | 17.6 | 19.0 | 18.0 | 17.3 |
| Farm-retail spread (cts.) | 29.6 | 41.8 | 36.1 | 42.2 | 33.7 | 31.6 | 35.4 | 33.8 | 35.2 | 35.9 |
| Farmer's share (%) | 48 | 34 | 31 | 25 | 34 | 39 | 33 | 36 | 34 | 33 |

¹ For a market basket of U.S. farm foods representing the average quantities purchased annually per household in 1960-61 and selected items. Retail prices are from Bureau of Labor Statistics unless otherwise noted. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods. Data are preliminary. ² Composite monthly average prices of all cuts adjusted for volume sold at special prices derived from BLS and food chain prices. ³ For a quantity equivalent to 1 lb. retail cuts: Beef, 1.41 lb. of carcass beef (yield grade 3); pork, 1.07 lb. of wholesale cuts. ⁴ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁵ Represents charges made for livestock marketing, processing, and transportation to city where consumed. p Preliminary.

Food Supply and Use

Civilian per capita consumption of major food commodities (retail weight)¹

| Commodity | 1960 | 1967 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 ² |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| | Pounds | | | | | | | | |
| Meats: | 134.2 | 145.1 | 151.2 | 156.4 | 153.3 | 142.3 | 152.2 | 145.2 | 154.6 |
| Beef | 64.3 | 78.8 | 84.1 | 83.6 | 85.9 | 81.1 | 86.4 | 88.9 | 95.4 |
| Veal | 5.2 | 3.2 | 2.4 | 2.2 | 1.8 | 1.5 | 1.9 | 3.5 | 3.4 |
| Lamb and mutton | 4.3 | 3.5 | 2.9 | 2.8 | 2.9 | 2.4 | 2.0 | 1.8 | 1.7 |
| Pork (excluding lard) | 60.4 | 59.6 | 61.8 | 67.8 | 62.7 | 57.3 | 61.9 | 50.9 | 54.1 |
| Fish (edible weight) | 10.3 | 10.6 | 11.8 | 11.5 | 12.5 | 12.9 | 12.1 | 12.1 | 12.5 |
| Poultry products: | | | | | | | | | |
| Eggs | 42.4 | 40.7 | 39.5 | 39.8 | 39.0 | 37.3 | 36.6 | 35.3 | 35.0 |
| Chicken (ready-to-cook) | 27.8 | 36.5 | 40.5 | 40.4 | 42.0 | 40.7 | 41.1 | 40.3 | 43.7 |
| Turkey (ready-to-cook) | 6.2 | 8.6 | 8.0 | 8.4 | 9.0 | 8.5 | 8.9 | 8.6 | 9.2 |
| Dairy products: | | | | | | | | | |
| Cheese | 8.3 | 10.1 | 11.5 | 12.2 | 13.2 | 13.7 | 14.6 | 14.5 | 15.8 |
| Condensed and evaporated milk | 13.7 | 9.0 | 7.1 | 6.8 | 6.3 | 6.0 | 5.6 | 5.3 | 4.9 |
| Fluid milk and cream (product weight) | 321.0 | 303.0 | 296.0 | 296.0 | 298.0 | 293.0 | 288.0 | 291.2 | 290.0 |
| Ice cream (product weight) | 18.3 | 17.8 | 17.7 | 17.5 | 17.4 | 17.5 | 17.5 | 18.6 | 17.9 |
| Fats and Oils—Total fat content | 45.3 | 49.4 | 53.3 | 52.2 | 54.2 | 54.3 | 53.2 | 53.3 | 56.0 |
| Butter (actual weight) | 7.5 | 5.5 | 5.3 | 5.1 | 4.9 | 4.8 | 4.6 | 4.8 | 4.4 |
| Margarine (actual weight) | 9.4 | 10.5 | 11.0 | 11.1 | 11.3 | 11.3 | 11.3 | 11.2 | 12.5 |
| Lard | 7.6 | 5.4 | 4.7 | 4.3 | 3.8 | 3.4 | 3.2 | 3.0 | 2.8 |
| Shortening | 12.6 | 15.9 | 17.3 | 16.8 | 17.7 | 17.3 | 17.0 | 17.3 | 18.2 |
| Other edible fats and oils | 11.5 | 15.2 | 18.2 | 18.0 | 19.7 | 20.8 | 20.3 | 20.3 | 22.0 |
| Fruits: | | | | | | | | | |
| Fresh | 89.6 | 79.1 | 79.5 | 77.6 | 75.1 | 73.8 | 76.1 | 81.6 | 81.4 |
| Citrus | 32.5 | 30.6 | 27.7 | 28.2 | 26.3 | 26.4 | 26.5 | 28.7 | 28.3 |
| Noncitrus | 57.1 | 48.5 | 51.8 | 49.5 | 48.7 | 47.4 | 49.7 | 52.9 | 53.1 |
| Processed | | | | | | | | | |
| Canned fruit | 22.6 | 22.6 | 23.3 | 21.9 | 21.4 | 21.3 | 19.8 | 19.1 | 18.9 |
| Canned juice | 13.0 | 11.7 | 14.6 | 15.9 | 15.5 | 15.9 | 14.7 | 14.7 | 14.4 |
| Frozen (including juices) | 9.1 | 10.1 | 9.8 | 10.2 | 10.1 | 11.2 | 11.3 | 12.6 | 12.2 |
| Chilled citrus juices | 2.1 | 4.4 | 4.7 | 4.8 | 5.2 | 5.3 | 5.5 | 6.0 | 6.5 |
| Dried | 3.1 | 2.8 | 2.7 | 2.6 | 2.0 | 2.6 | 2.5 | 3.3 | 2.5 |
| Vegetables: | | | | | | | | | |
| Fresh ³ | 96.0 | 90.8 | 91.0 | 91.8 | 90.7 | 92.4 | 93.5 | 94.0 | 95.0 |
| Canned (excluding potatoes and sweetpotatoes) | 43.4 | 49.0 | 51.1 | 51.2 | 52.2 | 54.3 | 52.9 | 52.5 | 55.5 |
| Frozen (excluding potatoes) | 7.0 | 9.0 | 9.6 | 9.7 | 9.9 | 10.6 | 10.2 | 10.3 | 10.0 |
| Potatoes ⁴ | 104.0 | 104.3 | 114.0 | 115.0 | 115.4 | 112.6 | 110.7 | 120.2 | 115.0 |
| Sweetpotatoes ⁴ | 6.5 | 5.3 | 5.2 | 4.5 | 4.7 | 4.7 | 5.2 | 5.5 | 5.5 |
| Grains: | | | | | | | | | |
| Wheat flour ⁵ | 118 | 112 | 110 | 110 | 109 | 109 | 106 | 107 | 111 |
| Rice | 6.1 | 7.5 | 6.7 | 7.7 | 7.0 | 7.0 | 7.6 | 7.7 | 7.2 |
| Other: | | | | | | | | | |
| Coffee | 11.6 | 11.1 | 10.5 | 10.0 | 10.5 | 10.1 | 9.5 | 9.0 | 8.8 |
| Tea | .6 | .7 | .7 | .8 | .8 | .8 | .8 | .8 | .8 |
| Cocoa | 2.9 | 3.4 | 3.1 | 3.2 | 3.5 | 3.4 | 3.0 | 2.6 | 2.7 |
| Peanuts (shelled) | 4.9 | 5.7 | 5.9 | 5.9 | 6.2 | 6.6 | 6.4 | 6.6 | 6.3 |
| Dry edible beans | 7.3 | 6.9 | 5.9 | 5.9 | 6.4 | 6.5 | 6.7 | 6.2 | 6.1 |
| Melons | 23.2 | 20.3 | 21.2 | 20.5 | 19.9 | 19.7 | 17.2 | 17.5 | 18.8 |
| Sugar (refined) | 97.6 | 97.3 | 102.5 | 102.4 | 103.0 | 102.1 | 94.3 | 87.7 | 92.6 |

¹ Quantity in pounds, retail weight unless otherwise shown. Data on calendar year basis except for dried fruits, fresh citrus fruits, peanuts, and rice which are on a crop-year basis. ² Preliminary. ³ Commercial production for sale as fresh produce. ⁴ Including fresh equivalent of processed. ⁵ White, whole wheat, and semolina flour including use in bakery product.

Note: Historical consumption and supply-utilization data for food may be found in *Food Consumption, Prices, and Expenditures*, Ag. Econ. Report 138 and annual supplements, ERS, USDA.

Per capita food consumption indexes¹

| Year | Meat | Poultry | Fish | Eggs | Dairy products ² | Fats and oils | | | Fruits ³ | | |
|-------------------------|-----------|---------|----------------------------|-----------|-----------------------------|---------------------|----------------------|------------------------|---------------------|-----------|-------|
| | | | | | | Animal ² | Vegetable | Total | Fresh | Processed | Total |
| | | | | | | | | | | | |
| 1967=100 | | | | | | | | | | | |
| 1967 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1968 | 103 | 99 | 102 | 99 | 101 | 103 | 104 | 103 | 98 | 97 | 97 |
| 1969 | 102 | 103 | 102 | 98 | 100 | 95 | 110 | 105 | 98 | 102 | 100 |
| 1970 | 104 | 108 | 109 | 99 | 99 | 90 | 116 | 107 | 101 | 103 | 102 |
| 1971 | 107 | 109 | 105 | 97 | 99 | 90 | 113 | 105 | 98 | 106 | 102 |
| 1972 | 105 | 113 | 113 | 95 | 100 | 84 | 122 | 109 | 94 | 105 | 100 |
| 1973 | 98 | 107 | 119 | 91 | 99 | 78 | 127 | 110 | 93 | 110 | 102 |
| 1974 | 105 | 109 | 112 | 89 | 99 | 76 | 124 | 107 | 98 | 106 | 102 |
| 1975 | 101 | 106 | 111 | 86 | 100 | 73 | 127 | 108 | 104 | 113 | 109 |
| 1976 ⁶ | 107 | 115 | 115 | 85 | 100 | 68 | 136 | 112 | 103 | 111 | 107 |
| 1967=100 | | | | | | | | | | | |
| Vegetables ⁴ | | | Potatoes and sweetpotatoes | | | Cereal products | Sugar and sweeteners | Coffee, tea, and cocoa | All food | | |
| Fresh | Processed | Total | Fresh | Processed | Animal products | | | | Crops ⁵ | Total | |
| 1967=100 | | | | | | | | | | | |
| 1967 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100.0 | 100.0 | 100.0 |
| 1968 | 99 | 104 | 100 | 101 | 106 | 101 | 103 | 100 | 101.5 | 101.1 | 101.2 |
| 1969 | 99 | 104 | 101 | 94 | 118 | 101 | 104 | 97 | 101.2 | 102.0 | 101.5 |
| 1970 | 100 | 104 | 101 | 91 | 121 | 98 | 106 | 94 | 102.5 | 103.1 | 102.8 |
| 1971 | 99 | 105 | 101 | 87 | 124 | 99 | 106 | 92 | 103.8 | 102.8 | 103.3 |
| 1972 | 99 | 108 | 102 | 89 | 123 | 98 | 108 | 98 | 103.6 | 104.1 | 103.8 |
| 1973 | 100 | 113 | 104 | 82 | 126 | 98 | 110 | 96 | 99.1 | 105.3 | 101.9 |
| 1974 | 100 | 110 | 103 | 79 | 131 | 96 | 107 | 93 | 101.9 | 103.8 | 102.8 |
| 1975 | 101 | 109 | 104 | 92 | 131 | 97 | 103 | 88 | 99.9 | 104.9 | 102.2 |
| 1976 ⁶ | 102 | 113 | 106 | 85 | 130 | 99 | 109 | 88 | 103.7 | 106.8 | 105.1 |

¹ Civilian consumption only. Quantities of individual foods are combined in terms of 1957-59 retail prices. ² Includes butter. ³ Excludes melons and baby food. ⁴ Excludes soup, baby food, dry beans and peas, potatoes, and sweetpotatoes. ⁵ Includes melons, dry beans and peas, nuts, soup, and baby food in addition to groups shown separately. ⁶ Preliminary.

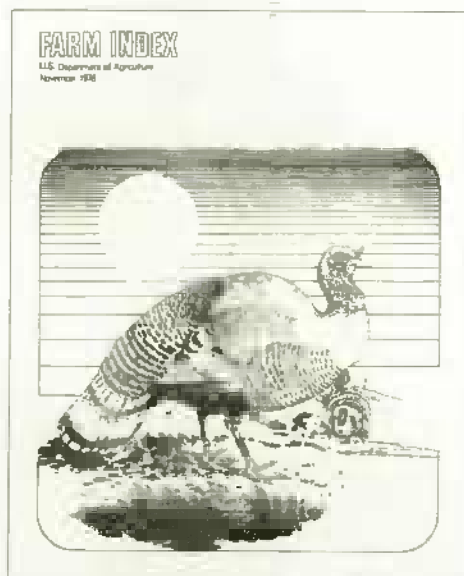
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Transportation Data

Rail rates, grain and fruit and vegetable shipments

| | Annual | | | 1976 | | | | | | 1977 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Rail freight rate index ¹ | | | | | | | | | | |
| All products (1969=100) | 149.7 | 169.4 | 186.6 | 181.0 | 187.5 | 187.6 | 191.1 | 191.1 | 191.6 | 198.0 |
| Farm products (1969=100) | 145.3 | 165.0 | 182.7 | 177.7 | 183.6 | 183.6 | 187.5 | 187.5 | 187.7 | 190.0 |
| Food products (1969=100) | 148.9 | 168.5 | 185.1 | 179.3 | 186.2 | 186.5 | 189.4 | 189.4 | 189.5 | 194.6 |
| Rail carloadings of grain (thou. cars) ² | 28.2 | 25.8 | 25.5 | 25.9 | 28.0 | 26.1 | 29.1 | 26.7 | 19.8 | 22.3 |
| Barge shipments of grain (mil. bu.) ³ | 19.8 | 23.0 | 30.4 | 25.9 | 23.4 | 27.7 | 33.7 | 39.5 | 25.1 | 20.3 |
| Fresh fruit and vegetable shipments | | | | | | | | | | |
| Rail (thou. shipments) ^{3 4} | 4.6 | 3.8 | 3.2 | 2.9 | 2.5 | 2.8 | 2.7 | 2.0 | 1.8 | 2.0 |
| Truck (thou. shipments) ^{3 4} | 12.6 | 14.3 | 16.2 | 13.5 | 14.9 | 14.4 | 15.6 | 13.8 | 14.6 | 13.2 |

¹ Department of Labor, Bureau of Labor Statistics. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary.

Livestock and Products: Prices, Supplies, and Use

Dairy:

| Items | Annual | | | 1976 | | | | | | 1977 |
|--|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Milk production: | | | | | | | | | | |
| Total milk (mil. lb.) | 115,553 | 115,326 | 120,356 | 9,607 | 10,112 | 9,616 | 9,643 | 9,233 | 9,678 | 9,910 |
| Milk per cow (lb.) | 10,300 | 10,352 | 10,893 | 867 | 916 | 872 | 874 | 836 | 877 | 899 |
| Number of milk cows (thou.) | 11,219 | 11,140 | 11,049 | 11,083 | 11,041 | 11,030 | 11,039 | 11,039 | 11,032 | 11,023 |
| Milk prices, Minnesota-Wisconsin, | | | | | | | | | | |
| 3.5% fat (\$/cwt.) ¹ | 7.06 | 7.62 | 8.48 | 8.90 | 8.99 | 8.46 | 8.26 | 8.26 | 8.25 | 8.19 |
| Price of 16% dairy ration (\$/ton) | 138 | 134 | 141 | 136 | 145 | 147 | 145 | 143 | 145 | 147 |
| Milk-feed price ratio (lb.) ² | 1.34 | 1.40 | 1.57 | 1.73 | 1.52 | 1.53 | 1.60 | 1.65 | 1.57 | 1.50 |
| Stocks, beginning | | | | | | | | | | |
| Total milk equiv. (mil. lb.) ³ | 5,207 | 5,886 | 3,844 | 3,844 | 6,949 | 6,995 | 6,720 | 6,363 | 5,815 | 5,709 |
| Commercial (mil. lb.) | 4,732 | 5,576 | 3,719 | 3,719 | 6,835 | 6,917 | 6,661 | 6,288 | 5,621 | 5,300 |
| Government (mil. lb.) | 476 | 310 | 124 | 124 | 114 | 78 | 60 | 74 | 194 | 410 |
| Imports, total milk equiv. (mil. lb.) ³ | 2,923 | 1,669 | 1,938 | 156 | 132 | 141 | 149 | 204 | 366 | — |
| USDA net removals: | | | | | | | | | | |
| Total milk equiv. (mil. lb.) ³ | 1,346 | 2,036 | 1,236 | 5.0 | 3.3 | 2.5 | 107.7 | 382.9 | 592.5 | 846.3 |
| Butter: | | | | | | | | | | |
| Production (mil. lb.) | 961.7 | 980.5 | 983.8 | 94.3 | 66.0 | 63.4 | 78.2 | 77.3 | 91.8 | — |
| Stocks, beginning (mil. lb.) | 46.4 | 49.2 | 10.9 | 10.9 | 83.0 | 82.4 | 68.1 | 60.7 | 47.4 | 47.1 |
| Wholesale price, Grade A Chicago (cts./lb.) | 65.7 | 79.4 | 92.0 | 86.1 | 106.2 | 92.4 | 90.8 | 90.8 | 90.8 | 90.8 |
| USDA net removals (mil. lb.) | 32.7 | 63.4 | 39.4 | 0 | 0 | 0 | 4.9 | 14.2 | 20.0 | 32.4 |
| Commercial disappearance (mil. lb.) | 929.9 | 947.7 | 924.2 | 96.3 | 64.9 | 76.9 | 81.5 | 82.2 | 82.2 | — |
| American cheese: | | | | | | | | | | |
| Production (mil. lb.) | 1,858.6 | 1,654.5 | 2,046.7 | 149.3 | 177.1 | 157.2 | 151.9 | 143.4 | 164.8 | — |
| Stocks, beginning (mil. lb.) | 290.3 | 420.9 | 307.8 | 307.8 | 444.6 | 452.5 | 456.4 | 435.6 | 414.0 | 411.4 |
| Wholesale Price, Wisconsin assembly pt. (cts./lb.) | 79.9 | 86.6 | 96.3 | 100.4 | 106.2 | 98.1 | 93.3 | 92.9 | 92.8 | 92.6 |
| USDA net removals (mil. lb.) | 60.3 | 68.2 | 38.0 | 0 | 0 | 0 | 4 | 8.7 | 18.0 | 17.8 |
| Commercial disappearance (mil. lb.) | 1,780.6 | 1,717.0 | 1,918.8 | 153.5 | 169.7 | 153.1 | 172.6 | 159.4 | 159.0 | — |
| Other cheese: | | | | | | | | | | |
| Production (mil. lb.) | 1,078.8 | 1,156.7 | 1,280.4 | 99.7 | 106.8 | 110.2 | 104.4 | 108.7 | 110.1 | — |
| Stocks, beginning (mil. lb.) | 67.5 | 73.1 | 60.8 | 60.8 | 66.8 | 65.7 | 66.2 | 65.9 | 67.9 | 67.1 |
| Commercial disappearance (mil. lb.) | 1,276.5 | 1,331.8 | 1,467.0 | 112.4 | 123.0 | 126.8 | 121.1 | 127.1 | 144.7 | — |
| Nonfat dry milk: | | | | | | | | | | |
| Production (mil. lb.) | 1,019.9 | 994.0 | 937.6 | 67.0 | 75.2 | 61.2 | 61.6 | 54.5 | 72.8 | — |
| Stocks, beginning (mil. lb.) | 74.6 | 293.2 | 468.9 | 468.9 | 497.2 | 505.6 | 494.8 | 496.0 | 479.7 | 479.7 |
| Wholesale price, avg. manf. (cts./lb.) | 58.6 | 63.3 | 63.3 | 65.9 | 63.0 | 63.6 | 62.7 | 63.2 | 62.5 | — |
| USDA net removals (mil. lb.) | 265.0 | 394.5 | 157.1 | 6.7 | 10.6 | 9.7 | 8.9 | 19.4 | 17.6 | 24.8 |
| Commercial disappearance (mil. lb.) | 809.9 | 689.5 | 736.4 | 64.4 | 67.6 | 63.7 | 58.0 | 45.2 | 51.7 | — |
| Frozen dessert production (mil. gal.) ⁴ | 1,128.0 | 1,176.0 | 1,136.9 | 74.3 | 113.8 | 101.2 | 81.6 | 75.8 | 72.9 | — |

¹ Manufacturing grade milk. ² Pounds of ration equal in value to 1 lb. of milk. ³ Milk equivalent, fat-solids basis. ⁴ Ice cream, ice milk, and sherbet.

Meat animals:

| Items | Annual | | | 1976 | | | | | | 1977 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Cattle on feed (7-States) | | | | | | | | | | |
| Number on feed (thou. head) ¹ | 9,353 | 6,369 | 8,537 | 8,537 | 6,671 | 6,438 | 6,578 | 7,302 | 8,000 | 8,202 |
| Placed on feed (thou. head) ² | 15,861 | 18,095 | 18,975 | 1,372 | 1,408 | 1,674 | 2,301 | 2,159 | 1,769 | 1,369 |
| Marketings (thou. head) | 17,380 | 14,988 | 18,177 | 1,462 | 1,589 | 1,478 | 1,491 | 1,343 | 1,473 | 1,602 |
| Other disappearance (thou. head) | 1,465 | 939 | 1,133 | 90 | 52 | 56 | 86 | 118 | 94 | 107 |
| Beef steer-corn price ratio, Omaha (bu.) ³ | 13.7 | 15.8 | 15.2 | 16.0 | 13.8 | 14.3 | 16.1 | 18.0 | 17.4 | 16.1 |
| Hog-corn price ratio, Omaha (bu.) ³ | 11.3 | 16.9 | 16.5 | 18.6 | 16.2 | 15.1 | 13.7 | 14.4 | 16.4 | 16.4 |
| Commercial slaughter (thou. head) | | | | | | | | | | |
| Cattle | 36,812 | 40,911 | 42,645 | 3,762 | 3,675 | 3,749 | 3,659 | 3,491 | 3,509 | — |
| Steers | 19,680 | 17,819 | 18,881 | 1,493 | 1,705 | 1,661 | 1,573 | 1,438 | 1,488 | — |
| Heifers | 8,798 | 10,438 | 12,155 | 1,072 | 1,026 | 1,053 | 1,058 | 967 | 968 | — |
| Cows | 7,514 | 11,557 | 10,615 | 1,114 | 856 | 945 | 948 | 1,002 | 979 | — |
| Bulls and stags | 820 | 1,098 | 994 | 83 | 88 | 90 | 80 | 84 | 74 | — |
| Calves | 2,987 | 5,209 | 5,351 | 466 | 443 | 495 | 480 | 466 | 491 | — |
| Sheep and lambs | 8,847 | 7,835 | 6,719 | 601 | 585 | 646 | 574 | 538 | 551 | — |
| Hogs | 81,762 | 68,687 | 73,783 | 5,698 | 6,215 | 6,839 | 7,211 | 7,456 | 6,880 | — |
| Commercial production (mil. lb.) | | | | | | | | | | |
| Beef | 22,844 | 23,673 | 25,662 | 2,207 | 2,233 | 2,273 | 2,202 | 2,096 | 2,113 | — |
| Veal | 442 | 827 | 813 | 73 | 67 | 75 | 75 | 72 | 77 | — |
| Lamb and mutton | 454 | 399 | 361 | 33 | 31 | 34 | 31 | 30 | 31 | — |
| Pork | 13,583 | 11,314 | 12,220 | 953 | 1,020 | 1,085 | 1,188 | 1,255 | 1,147 | — |
| Market prices | | | | | | | | | | |
| Dol. per 100 pounds | | | | | | | | | | |
| Slaughter cattle: | | | | | | | | | | |
| Choice steers, Omaha | 41.89 | 44.61 | 39.11 | 41.18 | 37.02 | 36.97 | 37.88 | 39.15 | 39.96 | 38.38 |
| Utility cows, Omaha | 25.56 | 21.09 | 25.31 | 23.26 | 25.10 | 22.90 | 22.72 | 20.59 | 21.62 | 22.95 |
| Choice vealers, S. St. Paul | 49.63 | 40.44 | 45.18 | 51.90 | 41.52 | 39.84 | 47.25 | 44.90 | 49.58 | 53.12 |
| Feeder cattle: | | | | | | | | | | |
| Choice, Kansas City, 600-700 lb. | 37.88 | 33.91 | 39.40 | 37.46 | 38.94 | 36.18 | 36.72 | 36.26 | 36.23 | 36.49 |
| Slaughter hogs: | | | | | | | | | | |
| Barrows and Gilts, No. 1&2, Omaha ⁴ | 36.85 | 50.12 | 44.70 | 50.24 | 44.64 | 40.16 | 33.10 | 32.79 | 39.03 | 40.45 |
| Barrows and Gilts, 7-marks | 35.12 | 48.32 | 43.11 | 48.40 | 44.00 | 39.39 | 32.66 | 32.06 | 38.06 | 39.52 |
| Feeder pigs: | | | | | | | | | | |
| S. Mo. 40-50 lb. (per head) | 25.13 | 44.80 | 36.24 | 46.29 | 31.02 | 27.69 | 21.75 | 21.17 | 24.04 | 23.84 |
| Slaughter sheep and lambs: | | | | | | | | | | |
| Lambs, Choice, San Angelo | 40.51 | 44.45 | 49.87 | 49.25 | 39.92 | 42.88 | 44.25 | 45.50 | 47.69 | 52.00 |
| Ewes, Good, San Angelo | 15.74 | 15.34 | 17.69 | 17.75 | 17.69 | 15.90 | 16.12 | — | 16.88 | 19.94 |
| Feeder lambs: | | | | | | | | | | |
| Choice, San Angelo | 36.52 | 41.40 | 51.28 | 48.38 | 45.94 | 46.65 | 47.31 | 49.67 | 51.19 | 53.56 |
| Wholesale meat prices, Midwest⁵ | | | | | | | | | | |
| Choice steer beef, 600-700 lb. | 67.76 | 72.55 | 61.00 | 66.68 | 57.05 | 57.24 | 58.36 | 60.85 | 62.52 | 60.04 |
| Canner and Cutter cow beef | 53.48 | 42.90 | 52.00 | 49.12 | 51.62 | 47.75 | 46.44 | 43.84 | 47.60 | 49.66 |
| Pork loins, 8-14 lb. | 73.60 | 92.69 | 86.45 | 97.80 | 85.26 | 83.43 | 72.55 | 66.83 | 73.37 | 85.32 |
| Pork bellies, 12-14 lb. | 52.04 | 78.52 | 65.27 | 75.06 | 73.58 | 63.61 | 47.94 | 42.58 | 45.71 | 51.62 |
| Hams, skinned, 14-17 lb. | 64.11 | 84.06 | 79.79 | 83.43 | 74.66 | 72.18 | 69.67 | 80.69 | 84.56 | 69.15 |
| Items | Annual | | | 1975 | | 1976 | | | | 1977 |
| | 1974 | 1975 | 1976 | III | IV | I | II | III | IV | I |
| Cattle on feed (23-States): | | | | | | | | | | |
| Number on feed (thou. head) ¹ | 13,067 | 9,619 | 12,327 | 8,542 | 9,301 | 12,327 | 10,895 | 10,053 | 9,280 | 11,928 |
| Placed on feed (thou. head) ² | 22,046 | 24,691 | 25,499 | 6,025 | 8,358 | 5,427 | 5,615 | 5,702 | 8,755 | — |
| Marketings (thou. head) | 23,330 | 20,504 | 24,180 | 5,014 | 4,950 | 6,346 | 5,939 | 6,201 | 5,694 | ⁷ 6,111 |
| Other disappearance (thou. head) | 2,164 | 1,479 | 1,718 | 252 | 382 | 513 | 518 | 274 | 413 | — |
| Hogs and pigs (14-States):⁶ | | | | | | | | | | |
| Inventory (thou. head) ¹ | 52,825 | 47,170 | 41,855 | 40,955 | 41,535 | 41,855 | 40,865 | 46,085 | 48,785 | 47,020 |
| Breeding (thou. head) ¹ | 7,445 | 6,283 | 6,368 | 6,191 | 6,011 | 6,368 | 6,706 | 7,049 | 6,813 | 6,774 |
| Market (thou. head) ¹ | 45,380 | 40,887 | 35,487 | 34,764 | 35,524 | 35,487 | 34,159 | 39,036 | 41,972 | 40,246 |
| Farrowings (thou. head) | 10,207 | 8,397 | 10,002 | 2,088 | 2,103 | 2,049 | 2,910 | 2,523 | 2,520 | ⁷ 2,244 |
| Pig crop (thou. head) | 71,958 | 60,211 | 72,399 | 15,020 | 15,182 | 14,566 | 21,478 | 18,416 | 17,939 | — |

¹ Beginning of period. ² Other disappearance excluded in 1973; not comparable with 1974 and 1975. ³ Bushels of corn equal in value to 100 pounds liveweight. ⁴ 220-240 lb. ⁵ Prior to Oct. 1975, Chicago; annual 1975 midwest markets. ⁶ Annual is Dec. preceding year to Nov. listed; quarters are Dec. preceding year-Feb. (I), Mar-May (II), June-Aug (III), and Sept-Nov (IV). ⁷ Intentions.

Poultry and eggs:

| Items | Annual | | | 1976 | | | | | | 1977 |
|---|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Eggs | | | | | | | | | | |
| Farm Production (mil.) | 65,927 | 64,379 | 64,850 | 5,532 | 5,414 | 5,260 | 5,454 | 5,320 | 5,546 | 5,472 |
| Average number of layers on farms (mil.) | 285,731 | 276,590 | 275,573 | 281 | 272 | 275 | 277 | 279 | 281 | 280 |
| Rate of lay (eggs per layer) | 23,079 | 23,283 | 23,535 | 19.7 | 19.9 | 19.2 | 19.7 | 19.0 | 19.7 | 19.6 |
| Wholesale Price, New York, grade A | | | | | | | | | | |
| large (cts./doz.) | 58.2 | 57.8 | 65.0 | 68.4 | 68.6 | 69.2 | 67.5 | 75.2 | 78.2 | 75.1 |
| Price of laying feed (\$/ton) | 153.8 | 147.2 | 151.2 | 143 | 158 | 159 | 154 | 151 | 153 | 156 |
| Egg-feed price ratio (lb.) ¹ | 6.9 | 7.2 | 7.9 | 8.7 | 7.7 | 7.8 | 7.9 | 8.6 | 9.1 | 8.3 |
| Stocks, beginning of period: | | | | | | | | | | |
| Shell (thou. cases) | 34 | 36 | 22 | 22 | 58 | 66 | 46 | 34 | 25 | 28 |
| Frozen (mil. lb.) | 43.2 | 54.2 | 36.3 | 36.3 | 31.6 | 31.0 | 28.7 | 29.7 | 25.5 | 26.1 |
| Replacement chicks hatched (mil.) | 473.4 | 453.8 | 486.4 | 35.7 | 38.1 | 37.4 | 36.5 | 36.1 | 36.1 | 40.2 |
| Broilers | | | | | | | | | | |
| Federally inspected slaughter, | | | | | | | | | | |
| certified (mil. lb.) | 7,917 | 7,966 | 8,987 | 712.2 | 805.2 | 800.3 | 769.5 | 699.2 | 716.8 | — |
| Wholesale price, 9-city, (cts./lb.) | 38.2 | 45.1 | 40.2 | 41.9 | 41.6 | 39.7 | 36.4 | 34.9 | 35.0 | 38.8 |
| Price of broiler grower feed (\$/ton) | 168.6 | 163.4 | 168.3 | 158 | 177 | 179 | 170 | 169 | 174 | 174 |
| Broiler-feed price ratio (lb.) ¹ | 2.6 | 3.2 | 2.8 | 3.1 | 2.7 | 2.6 | 2.5 | 2.3 | 2.2 | 2.5 |
| Stocks, beginning of period (mil. lb.) | 33.4 | 37.2 | 22.3 | 22.3 | 25.7 | 26.6 | 24.3 | 24.3 | 29.1 | 32.9 |
| Average weekly placements of broiler | | | | | | | | | | |
| chicks, 21 States (mil.) | 56.5 | 57.7 | 63.3 | 60.2 | 63.6 | 60.0 | 57.9 | 59.3 | 61.1 | 63.6 |
| Turkeys | | | | | | | | | | |
| Federally inspected slaughter, | | | | | | | | | | |
| certified (mil. lb.) | 1,835.8 | 1,716.1 | 1,950.1 | 76.3 | 243.8 | 252.8 | 256.6 | 261.5 | 146.4 | — |
| Wholesale price, New York, 8-16 lb. | | | | | | | | | | |
| young hens (cts./lb.) | 47.2 | 53.2 | 48.8 | 47.1 | 48.1 | 48.0 | 47.8 | 48.4 | 50.6 | 48.7 |
| Price of turkey grower feed (\$/ton) | 172.7 | 166.8 | 173.5 | 165 | 181 | 181 | 177 | 177 | 179 | 182 |
| Turkey-feed price ratio (lb.) ¹ | 3.2 | 4.0 | 3.7 | 4.1 | 3.4 | 3.4 | 3.5 | 3.5 | 3.7 | 3.6 |
| Stocks, beginning of period (mil. lb.) | 281.0 | 275.0 | 195.2 | 195.2 | 262.0 | 369.9 | 457.7 | 509.0 | 299.0 | 203.4 |
| Poults hatched (mil.) | 140.0 | 137.1 | 148.4 | 10.5 | 8.1 | 4.3 | 4.9 | 6.0 | 7.6 | 10.8 |

¹ Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

Wool:

| | Annual | | | 1976 | | | | | | 1977 |
|---|--------|--------|---------|-------|-------|-------|-------|-------|-------|------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| U.S. wool price, Boston ¹ (cts./lb.) | 176 | 150 | 182 | 178 | 183 | 188 | 193 | 193 | 188 | 188 |
| Imported wool price, Boston ² (cts./lb.) | 213 | 176 | 214 | 203 | 214 | 221 | 228 | 220 | 222 | 224 |
| U.S. mill consumption, scoured | | | | | | | | | | |
| Apparel wool (thou. lb.) | 74,856 | 94,117 | 107,743 | 8,929 | 7,612 | 9,344 | 7,943 | 7,869 | 8,879 | — |
| Carpet wool (thou. lb.) | 18,595 | 15,908 | 15,110 | 1,200 | 1,428 | 1,783 | 1,191 | 1,289 | 1,484 | — |

¹ Wool Price delivered at U.S. mills, clean basis. Graded Territory 64's (20.60-22.04 microns) staple 2 3/4" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ² Wool price delivered at U.S. mills, clean basis, Australian 64's, type 78, including duty (25.5 cents). Prior to January 1976 reported as: Australian 64's combing, excluding duty.

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Crops and Products: Prices, Supplies, and Use

Production, yield, and acreage of major U.S. crops

| Crops | Area harvested | | | Yield per acre | | | Production | | |
|---------------------------------------|-------------------------|--------|--------|----------------|-------|-------|------------|---------|---------|
| | 1974 | 1975 | 1976 | 1974 | 1975 | 1976 | 1974 | 1975 | 1976 |
| | Thou. acres | | | | | | Million | | |
| Corn for grain (bu.) | 65,357 | 67,222 | 71,085 | 71.4 | 86.2 | 87.4 | 4,663.6 | 5,797.0 | 6,216.0 |
| Corn for silage (ton) | 10,623 | 9,673 | 11,190 | 10.4 | 11.7 | 10.4 | 110.5 | 112.8 | 116.2 |
| Sorghum for grain (bu.) | 13,876 | 15,519 | 14,877 | 45.3 | 49.0 | 48.6 | 629.2 | 760.1 | 723.7 |
| Oats (bu.) | 13,206 | 13,609 | 12,392 | 46.5 | 48.3 | 45.4 | 613.8 | 657.6 | 562.5 |
| Barley (bu.) | 8,168 | 8,743 | 8,417 | 37.2 | 43.9 | 44.8 | 304.1 | 383.9 | 377.3 |
| All wheat (bu.) | 65,613 | 69,641 | 70,824 | 27.4 | 30.7 | 30.3 | 1,796.2 | 2,134.8 | 2,147.4 |
| Winter (bu.) | 47,043 | 51,567 | 49,535 | 29.6 | 32.1 | 31.6 | 1,390.1 | 1,652.9 | 1,566.1 |
| Durum (bu.) | 4,099 | 4,680 | 4,584 | 19.8 | 26.4 | 29.4 | 81.2 | 123.4 | 134.9 |
| Other spring (bu.) | 14,471 | 13,394 | 16,705 | 22.4 | 26.8 | 26.7 | 324.8 | 358.5 | 446.4 |
| Rice (cwt.) ¹ | 2,536 | 2,802 | 2,501 | 4,432 | 4,567 | 4,679 | 112.4 | 128.0 | 117.0 |
| Rye (bu.) | 897 | 814 | 804 | 21.5 | 22.0 | 20.7 | 19.3 | 17.9 | 16.7 |
| Soybeans for beans (bu.) | 52,368 | 53,761 | 49,443 | 23.2 | 28.8 | 25.6 | 1,214.8 | 1,546.1 | 1,264.9 |
| Flaxseed (bu.) | 1,673 | 1,520 | 954 | 8.1 | 9.9 | 7.7 | 13.5 | 15.0 | 7.4 |
| Peanuts (lb.) ² | 1,472 | 1,504 | 1,512 | 2,491 | 2,565 | 2,471 | 3,667.6 | 3,857.1 | 3,735.4 |
| Cotton lint (bale) ¹ | 12,567 | 8,796 | 10,899 | 441 | 453 | 465 | 11.5 | 8.3 | 10.6 |
| Cottonseed (ton) | — | — | — | — | — | — | 4.5 | 3.0 | 4.0 |
| All hay (ton) | 60,571 | 61,673 | 60,915 | 2.10 | 2.15 | 1.98 | 127.1 | 132.7 | 120.9 |
| Alfalfa (ton) | 26,817 | 27,092 | 26,556 | 2.78 | 2.87 | 2.63 | 74.7 | 77.8 | 69.9 |
| Other (ton) | 33,754 | 34,581 | 34,359 | 1.55 | 1.59 | 1.48 | 52.5 | 54.9 | 51.0 |
| Beans, dry edible (cwt.) ¹ | 1,542 | 1,467 | 1,485 | 1,320 | 1,188 | 1,159 | 20.3 | 17.4 | 17.2 |
| Peas, dry edible (cwt.) ¹ | 213 | 188 | 125 | 1,515 | 1,449 | 1,720 | 3.2 | 2.7 | 2.2 |
| Potatoes (cwt.) | 1,391 | 1,262 | 1,374 | 246 | 253 | 257 | 342.1 | 319.8 | 353.4 |
| Tobacco (lb.) | 963 | 1,086 | 1,043 | 2,067 | 2,008 | 2,032 | 1,989.7 | 2,181.8 | 2,118.6 |
| Sugarbeets (ton) | 1,213 | 1,517 | 1,480 | 18.2 | 19.6 | 19.9 | 22.1 | 29.7 | 29.4 |
| Sugar cane (ton) ³ | 734 | 774 | 760 | 33.8 | 36.9 | 37.9 | 24.8 | 28.5 | 28.8 |
| Apples, commercial (ton) | — | — | — | — | — | — | 3,242 | 3,544 | 3,115 |
| Peaches (ton) | — | — | — | — | — | — | 1,446 | 1,407 | 1,398 |
| Pears (ton) | — | — | — | — | — | — | .737 | .742 | .827 |
| Grapes (ton) | — | — | — | — | — | — | 4,192 | 4,378 | 4,022 |
| Cherries (ton) | — | — | — | — | — | — | .276 | .275 | .236 |
| Prunes and plums (ton) | — | — | — | — | — | — | .352 | .343 | .329 |
| Apricots (ton) | — | — | — | — | — | — | .094 | 1.756 | 1.286 |
| Almonds (ton) | — | — | — | — | — | — | .189 | .160 | .230 |
| Pecans (ton) | — | — | — | — | — | — | .069 | .123 | .050 |
| Walnuts (ton) | — | — | — | — | — | — | .156 | .199 | .186 |
| Oranges (ton) | — | — | — | — | — | — | 9,386 | 10,245 | 10,479 |
| Grapefruit (ton) | — | — | — | — | — | — | 2,692 | 2,503 | 2,850 |
| Lemons (ton) | — | — | — | — | — | — | .676 | 1,118 | .677 |
| Other citrus (ton) ⁴ | — | — | — | — | — | — | .658 | .726 | .806 |
| | Mil. acres ⁵ | | | 1967=100 | | | 1967=100 | | |
| Total | 330 | 337 | 338p | 103 | 113 | 112p | 110 | 122 | 122p |

¹ Yield in pounds. ² Harvested for nuts. ³ For sugar and seed. ⁴ Limes, tangelos, tangerines, and temples. ⁵ Area in principal crops harvested plus acreage in fruits and tree nuts. p, Preliminary.

Supply and utilization of major crops¹

| Commodity | Domestic measure ² | | | | Metric measure ³ | | | |
|--------------------------|-------------------------------|---------|---------------------|-------------------|-----------------------------|---------|---------------------|-------------------|
| | 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected | 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected |
| Wheat: | | | | | | | | |
| | Mil. acres | | | | Mil. hectares | | | |
| Area | | | | | | | | |
| Set aside | 7.4 | — | — | — | 3.0 | — | — | — |
| Planted | 59.0 | 71.4 | 75.1 | 80.2 | 23.9 | 28.9 | 30.4 | 32.5 |
| Harvested | 53.9 | 65.6 | 69.6 | 70.8 | 21.8 | 26.5 | 28.2 | 28.7 |
| | Bu. per acre | | | | Metric tons per hectare | | | |
| Yield per harvested unit | 31.7 | 27.4 | 30.7 | 30.3 | 2.13 | 1.84 | 2.06 | 2.04 |
| | Mil. bu. | | | | Mil. metric tons | | | |
| Beginning stocks | 599 | 339 | 430 | 664 | 16.3 | 9.2 | 11.7 | 18.1 |
| Production | 1,705 | 1,796 | 2,135 | 2,147 | 46.4 | 48.9 | 58.1 | 58.4 |

See footnotes at end of table.

Supply and utilization of major crops¹ —Continued²

| Commodity | Domestic measure ² | | | | Metric measure ² | | | |
|------------------------------------|-------------------------------|---------|------------------------|----------------------|-----------------------------|---------|------------------------|----------------------|
| | 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected | 1973/74 | 1974/76 | 1975/76 Preliminary | 1976/77 Projected |
| Wheat:—Continued | | | | | | | | |
| | Mil. acres | | | | Mil. hectares | | | |
| Imports | 1 | 3 | 2 | 2 | .03 | .1 | .1 | .1 |
| Supply, total | 2,307 | 2,138 | 2,567 | 2,813 | 62.8 | 58.2 | 69.9 | 76.6 |
| Domestic | 751 | 690 | 730 | 743 ±35 | 20.4 | 18.8 | 19.9 | 20.2 ±1.0 |
| Exports | 1,217 | 1,018 | 1,173 | 975 ±25 | 33.1 | 27.7 | 31.9 | 26.5 ±.7 |
| Use, total | 1,968 | 1,708 | 1,903 | 1,718 ±35 | 53.6 | 46.5 | 51.8 | 46.8 ±1.0 |
| Ending stocks | 339 | 430 | 664 | 1,095 ±35 | 9.2 | 11.7 | 18.1 | 29.8 ±1.0 |
| | Dol. per bu. | | | | Dol. per metric ton | | | |
| Price received by farmers | 3.95 | 4.09 | 3.55 | ³ 2.89 | 145.14 | 150.28 | 130.44 | ³ 106.19 |
| Price, Kansas City, No. 1 HRW | 4.51 | 4.20 | 3.74 | ⁴ 3.04 | 165.71 | 154.32 | 137.42 | ⁴ 111.70 |
| Rice: | | | | | | | | |
| | Mil. acres | | | | Mil. hectares | | | |
| Area | | | | | | | | |
| Allotment | 2.22 | 2.10 | 1.80 | 1.80 | .90 | .85 | .73 | .73 |
| Planted | 2.18 | 2.56 | 2.82 | 2.51 | .88 | 1.05 | 1.14 | 1.02 |
| Harvested | 2.17 | 2.54 | 2.80 | 2.50 | .88 | 1.04 | 1.13 | 1.01 |
| | Lb. per acre | | | | Metric tons per hectare | | | |
| Yield per harvested unit | 4,274 | 4,432 | 4,567 | 4,679 | 4.79 | 4.97 | 5.12 | 5.24 |
| | Mil. cwt. | | | | Mil. metric tons | | | |
| Beginning stocks | 5.1 | 7.8 | 7.1 | 36.9 | .23 | .35 | .32 | 1.67 |
| Production | 92.8 | 112.4 | 128.0 | 117.0 | 4.21 | 5.10 | 5.80 | 5.31 |
| Imports | .2 | — | — | — | .01 | — | — | — |
| Supply, total | 98.1 | 120.2 | 135.1 | 153.9 | 4.45 | 5.45 | 6.12 | 6.98 |
| Domestic | 37.0 | 41.0 | 40.2 | 42.8 ±1.0 | 1.68 | 1.86 | 1.82 | 1.94 ±.05 |
| Exports | 49.7 | 69.5 | 56.5 | 61.5 ±5.0 | 2.25 | 3.16 | 2.56 | 2.79 ±.23 |
| Use, total | 86.7 | 110.5 | 96.7 | 104.3 ±5.0 | 3.93 | 5.01 | 4.39 | 4.73 ±.23 |
| Ending stocks | 7.8 | 7.1 | 36.9 | 49.6 ±7.0 | .35 | .32 | 1.67 | 2.25 ±.32 |
| Difference unaccounted | +3.6 | +2.7 | +1.5 | — | +1.17 | +1.12 | +0.06 | — |
| | Dol. per cwt. | | | | Dol. per metric ton | | | |
| Price received by farmers | 13.80 | 11.20 | 8.34 | ³ 6.58 | 304.24 | 246.92 | 183.86 | ³ 145.06 |
| Price, long-grain milled, S.W. La. | 30.40 | 21.50 | 17.20 | ⁴ 13.86 | 670.65 | 473.99 | 379.19 | ⁴ 305.56 |
| Feed grains:⁴ | | | | | | | | |
| | Mil. acres ⁵ | | | | Mil. hectares | | | |
| Area | | | | | | | | |
| Set aside | 9.4 | — | — | — | 3.8 | — | — | — |
| Planted | 121.4 | 122.5 | 123.4 | 129.3 | 49.1 | 49.6 | 49.9 | 52.3 |
| Harvested | 102.3 | 100.6 | 105.1 | 106.8 | 41.4 | 40.7 | 42.5 | 43.2 |
| | Short tons per acre | | | | Metric tons per hectare | | | |
| Yield per harvested unit | 2.00 | 1.64 | 1.93 | 1.95 | 4.49 | 3.69 | 4.33 | 4.36 |
| Beginning stocks | 33.9 | 23.7 | 16.8 | 19.1 | 30.8 | 21.5 | 15.2 | 17.2 |
| Production | 205.0 | 165.3 | 203.3 | 212.4 | 186.0 | 150.0 | 184.4 | 192.7 |
| Imports | .2 | .6 | .5 | .4 | .2 | .5 | .5 | .4 |
| Supply, total | 239.1 | 189.6 | 220.6 | 231.9 | 216.9 | 172.0 | 200.1 | 210.3 |
| Feed | 153.3 | 115.7 | 127.6 | 131.5 ±5 | 139.1 | 105.0 | 115.8 | 119.3 ±5 |
| Food, seed, and industrial uses | 17.6 | 17.7 | 18.8 | 19.8 | 16.0 | 16.1 | 17.1 | 18.0 |
| Domestic, total | 170.9 | 133.4 | 146.4 | 151.3 ±5 | 155.0 | 121.1 | 132.9 | 137.3 ±5 |
| Exports | 44.5 | 39.4 | 55.1 | 53.3 ±4 | 40.4 | 35.7 | 50.0 | 48.4 ±4 |
| Use, total | 215.4 | 172.8 | 201.5 | 204.6 ±6 | 195.4 | 156.8 | 182.9 | 185.7 ±4 |
| Ending stocks | 23.7 | 16.8 | 19.1 | 27.3 ±4 | 21.5 | 15.2 | 17.2 | 24.6 ±4 |
| Corn: | | | | | | | | |
| | Mil. acres | | | | Mil. hectares | | | |
| Area | | | | | | | | |
| Set aside | 6.0 | — | — | — | 2.4 | — | — | — |
| Planted | 71.9 | 77.8 | 78.2 | 84.1 | 29.1 | 31.5 | 31.6 | 34.0 |
| Harvested | 61.9 | 65.4 | 67.2 | 71.1 | 25.0 | 26.5 | 27.2 | 28.8 |
| | Bu. per acre | | | | Metric tons per hectare | | | |
| Yield per harvested unit | 91.2 | 71.4 | 86.2 | 87.4 | 5.73 | 4.47 | 5.41 | 5.49 |

See footnotes at end of table.

Supply and utilization of major crops¹—Continued

| Commodity | Domestic measure ² | | | | Metric measure ² | | | |
|--------------------------------------|-------------------------------|------------------|------------------------|----------------------|-----------------------------|------------------|------------------------|----------------------|
| | 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected | 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected |
| Corn:—Continued | | | | | | | | |
| | Mil. bu. | | | | Mil. metric tons | | | |
| Beginning stocks | 709 | 483 | 359 | 398 | 18.0 | 12.2 | 9.1 | 10.1 |
| Production | 5,647 | 4,664 | 5,797 | 6,216 | 143.4 | 118.5 | 147.3 | 157.9 |
| Imports | 1 | 2 | 2 | 1 | (⁶) | .1 | .1 | (⁶) |
| Supply, total | 6,357 | 5,149 | 6,158 | 6,615 | 161.4 | 130.8 | 156.5 | 168.0 |
| Feed | 4,183 | 3,191 | 3,558 | 3,725 ±150 | 106.3 | 81.1 | 90.4 | 94.6 ±4 |
| Food, seed, and industrial uses | 448 | 450 | 491 | 516 | 11.4 | 11.4 | 12.5 | 13.1 |
| Domestic, total | 4,631 | 3,641 | 4,049 | 4,241 ±150 | 117.5 | 92.5 | 102.9 | 107.7 ±4 |
| Exports | 1,243 | 1,149 | 1,711 | 1,650 ±100 | 31.6 | 29.2 | 43.5 | 41.9 ±3 |
| Use, total | 5,874 | 4,790 | 5,760 | 5,891 ±100 | 149.1 | 121.7 | 146.4 | 149.6 ±3 |
| Ending stocks | 483 | 359 | 398 | 724 ±100 | 12.2 | 9.1 | 10.1 | 18.4 ±3 |
| | Dol. per bu. | | | | Dol. per metric ton | | | |
| Price received by farmers | 2.55 | 3.03 | 2.54 | ³ 2.37 | 100.39 | 119.29 | 99.99 | ³ 93.30 |
| Price, Chi., No. 2 yellow | 2.95 | 3.12 | 2.75 | ⁴ 2.45 | 116.14 | 122.83 | 108.26 | ⁴ 96.45 |
| Cotton:⁷ | | | | | | | | |
| | Mil. acres | | | | Mil. hectares | | | |
| Area | | | | | | | | |
| Set aside | — | — | — | — | — | — | — | — |
| Planted | 12.5 | 13.7 | 9.5 | 11.7 | 5.1 | 5.5 | 3.8 | 4.7 |
| Harvested | 12.0 | 12.6 | 8.8 | 10.9 | 4.8 | 5.1 | 3.6 | 4.4 |
| | Lb. per acre | | | | Metric tons per hectare | | | |
| Yield per harvested unit | 520 | 441 | 453 | 465 | 58 | 49 | 51 | 52 |
| | Mil. 480-lb. bales | | | | Mil. metric tons | | | |
| Beginning stocks | ⁸ 4.2 | ⁸ 3.8 | ⁸ 5.7 | 3.7 | .9 | .8 | 1.2 | .8 |
| Production | 13.0 | 11.5 | 8.3 | 10.6 | 2.8 | 2.5 | 1.8 | 2.3 |
| Supply, total ⁹ | 17.2 | 15.4 | 14.1 | 14.3 | 3.8 | 3.3 | 3.1 | 3.1 |
| Mill use | 7.5 | 5.9 | 7.3 | 6.8 ±.3 | 1.6 | 1.3 | 1.6 | 1.5 ±.1 |
| Exports | 6.1 | 3.9 | 3.3 | 4.6 ±.3 | 1.3 | .9 | .7 | 1.0 ±.1 |
| Use, total | 13.6 | 9.8 | 10.6 | 11.4 ±.3 | 3.0 | 2.1 | 2.3 | 2.5 ±.1 |
| Difference unaccounted ¹⁰ | .2 | .1 | .2 | .1 | (⁶) | (⁶) | (⁶) | (⁶) |
| Ending stocks | ⁸ 3.8 | ⁸ 5.7 | 3.7 | 3.0 ±.3 | .8 | 1.2 | .8 | .6 ±.1 |
| | Cts. per lb. | | | | Cts. per kilogram | | | |
| Price received by farmers | 44.4 | 42.9 | 51.3 | ³ 66.1 | 97.9 | 94.6 | 113.1 | ³ 145.7 |
| Price, SLM, 1-1/16 in., spot | 67.1 | 41.7 | 58.0 | ⁴ 73.2 | 147.9 | 91.9 | 127.9 | ⁴ 161.4 |
| Soybeans: | | | | | | | | |
| | Mil. acres | | | | Mil. hectares | | | |
| Area | | | | | | | | |
| Planted | 56.7 | 53.5 | 54.7 | 50.3 | 22.9 | 21.7 | 22.1 | 20.4 |
| Harvested | 55.8 | 52.4 | 53.8 | 49.4 | 22.6 | 21.2 | 21.8 | 20.0 |
| | Bu. per acre | | | | Metric tons per hectare | | | |
| Yield per harvested unit | 27.7 | 23.2 | 28.8 | 25.6 | 1.86 | 1.56 | 1.94 | 1.72 |
| | Mil. bu. | | | | Mil. metric tons | | | |
| Beginning stocks | 60 | 171 | 185 | 245 | 1.7 | 4.7 | 5.0 | 6.7 |
| Production | 1,547 | 1,215 | 1,546 | 1,265 | 42.1 | 33.1 | 42.1 | 34.4 |
| Supply, total | 1,607 | 1,386 | 1,731 | 1,510 | 43.8 | 37.8 | 47.1 | 41.2 |
| Crushings | 821 | 701 | 865 | 810 ±30 | 22.3 | 19.1 | 23.5 | 22.0 ±.8 |
| Exports | 539 | 421 | 555 | 540 ±30 | 14.7 | 11.5 | 15.1 | 14.7 ±.8 |
| Seed, feed, and residual | 76 | 79 | 66 | 85 | 2.1 | 2.2 | 1.7 | 2.4 |
| Use, total | 1,436 | 1,201 | 1,486 | 1,435 ±60 | 39.1 | 32.8 | 40.5 | 39.1 ±1.6 |
| Ending stocks | 171 | 185 | 245 | 75 ±25 | 4.7 | 5.0 | 6.7 | 2.1 ±.7 |
| | Dol. per bu. | | | | Dol. per metric ton | | | |
| Price received by farmers | 5.68 | 6.64 | 4.92 | ³ 6.71 | 208.70 | 243.98 | 180.78 | ³ 246.55 |
| Price, Chi., No. 1 yellow | 6.12 | 6.33 | 5.25 | ⁴ 6.67 | 224.87 | 232.59 | 192.90 | ⁴ 245.08 |
| Soybean oil: | | | | | | | | |
| | Mil. lb. | | | | Thou. metric tons | | | |
| Beginning stocks | 516 | 794 | 561 | 1,251 | 234 | 360 | 254 | 567 |
| Production | 8,995 | 7,376 | 9,630 | 8,829 ±300 | 4,080 | 3,346 | 4,368 | 4,005 ±136 |
| Supply, total | 9,511 | 8,170 | 10,191 | 10,080 ±300 | 4,314 | 3,706 | 4,623 | 4,572 ±136 |
| Domestic | 7,282 | 6,581 | 7,964 | 7,500 ±250 | 3,303 | 2,985 | 3,612 | 3,402 ±113 |

See footnotes at end of table.

Supply and utilization of major crops¹—Continued

| Commodity | Domestic measure ² | | | | Metric measure ² | | | |
|---------------------------------|-------------------------------|---------|------------------------|----------------------|-----------------------------|---------|------------------------|----------------------|
| | 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected | 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected |
| Soybean oil:—Continued | | | | | | | | |
| | Mil. acres | | | | Mil. hectares | | | |
| Exports | 1,435 | 1,028 | 976 | 1,300 ±200 | 651 | 466 | 443 | 590 ±91 |
| Use, total | 8,717 | 7,609 | 8,940 | 8,800 ±400 | 3,954 | 3,451 | 4,055 | 3,992 ±181 |
| Ending stocks | 794 | 561 | 1,251 | 1,280 ±300 | 360 | 254 | 567 | 581 ±136 |
| | Cts. per lb. | | | | Cts. per kilogram | | | |
| Price, crude, Decatur | 31.5 | 30.7 | 18.3 | *21.1 | 69.4 | 67.7 | 40.3 | *46.5 |
| Soybean meal: | | | | | | | | |
| | Thou. short tons | | | | Thou. metric tons | | | |
| Beginning stocks | 183 | 507 | 358 | 355 | 166 | 460 | 325 | 322 |
| Production | 19,674 | 16,702 | 20,754 | 19,440 ±750 | 17,848 | 15,152 | 18,828 | 17,636 ±680 |
| Supply, total | 19,857 | 17,209 | 21,112 | 19,795 ±750 | 18,014 | 15,612 | 19,152 | 17,958 ±680 |
| Domestic | 13,802 | 12,552 | 15,612 | 14,500 ±700 | 12,521 | 11,387 | 14,163 | 13,154 ±635 |
| Exports | 5,548 | 4,299 | 5,145 | 4,800 ±300 | 5,033 | 3,900 | 4,667 | 4,354 ±272 |
| Use, total | 19,350 | 16,851 | 20,757 | 19,300 ±1,000 | 17,554 | 15,287 | 18,830 | 17,907 ±907 |
| Ending stocks | 507 | 358 | 355 | 495 ±150 | 460 | 325 | 322 | 449 ±136 |
| | Dol. per short ton | | | | Dol. per metric ton | | | |
| Price, bulk, Decatur, 44% | 146.35 | 130.86 | 147.78 | *188.85 | 161.32 | 144.25 | 162.90 | *201.50 |

¹ Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. ² Conversions between measures may not exactly convert or add due to rounding. Conversion factors: Hectare (ha.) = 2.471 acres; and 1 metric ton = 2,204.622 pounds. 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 45.9296 bushels of barley, 68.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. ³ Season average estimate. ⁴ Average for beginning of marketing year through January 1977. ⁵ Corn, sorghum, oats, and barley. ⁶ Less than 0.05. ⁷ Upland and extra long staple. ⁸ Based on Census Bureau data. ⁹ Includes imports. ¹⁰ Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution.

Feed grains:

| | Marketing year ¹ | | | 1976 | | | | | | 1977 |
|--|-----------------------------|---------|---------|-----------|---------|---------|---------|-----------|---------|---------|
| | 1973/74 | 1974/75 | 1975/76 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Wholesale prices: | | | | | | | | | | |
| Corn, No. 2 yellow, Chicago (\$/bu.) | 2.95 | 3.12 | 2.75 | 2.62 | 2.87 | 2.77 | 2.49 | 2.33 | 2.44 | 2.53 |
| Sorghum, No. 2 yellow, Kansas City (\$/cwt.) | 4.64 | 5.04 | 4.46 | 4.36 | 4.29 | 4.27 | 3.88 | 3.60 | 3.77 | 3.91 |
| Barley, feed, Minneapolis (\$/bu.) | 2.03 | 2.58 | 2.38 | 2.11 | 2.48 | 2.68 | 2.46 | 2.21 | 2.05 | 2.20 |
| Barley, malting, Minneapolis (\$/bu.) ² | 2.67 | 4.16 | 3.52 | 3.24 | 3.37 | 3.24 | 3.21 | 3.00 | 2.95 | 3.00 |
| Exports: | | | | | | | | | | |
| Corn (mil. bu.) | 1,243 | 1,149 | 1,711 | 138 | 122 | 111 | 180 | 181 | 137 | 128 |
| Feed grains (mil. short tons) ³ | 44.5 | 39.4 | 55.1 | 4.7 | 4.2 | 4.0 | 5.8 | 5.9 | 4.7 | 4.4 |
| | Marketing Year ¹ | | | 1975 | | 1976 | | | | 1977 |
| | 1973/74 | 1974/75 | 1975/76 | June-Sept | Oct-Dec | Jan-Mar | Apr-May | June-Sept | Oct-Dec | Jan-Mar |
| Corn: | | | | | | | | | | |
| Stocks, beginning (mil. bu.) | 709 | 483 | 359 | 1,492 | 359 | 4,449 | 2,823 | 1,861 | 398 | 4,861 |
| Domestic use: | | | | | | | | | | |
| Feed (mil. bu.) | 4,183 | 3,191 | 3,558 | 668 | 1,137 | 1,101 | 551 | 769 | 1,131 | — |
| Food, seed, ind. (mil. bu.) | 448 | 450 | 491 | 147 | 117 | 120 | 92 | 162 | 125 | — |
| Feed grains:⁴ | | | | | | | | | | |
| Stocks, beginning (mil short tons) | 33.9 | 23.7 | 16.8 | 51.2 | 29.3 | 152.5 | 95.6 | 62.8 | 30.0 | 163.1 |
| Domestic use: | | | | | | | | | | |
| Feed (mil. short tons) | 153.3 | 115.6 | 127.4 | 24.7 | 41.4 | 39.1 | 19.1 | 27.4 | 40.4 | — |
| Food, seed, ind. (mil. short tons) | 17.6 | 17.7 | 18.1 | 5.6 | 4.3 | 4.5 | 4.0 | 6.1 | 4.5 | — |

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² No. 3 or better, 70% or better plump. ³ Aggregated data for corn, sorghum, oats and barley.

Food grains:

| | Marketing year ¹ | | | 1976 | | | | | | 1977 |
|---|-----------------------------|---------|---------|-------|-------|-------|-------|-------|-------|-------|
| | 1973/74 | 1974/75 | 1975/76 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Wholesale prices: | | | | | | | | | | |
| Wheat, No. 1 HRW, Kansas City (\$/bu.) ² | 4.51 | 4.20 | 3.74 | 3.57 | 3.21 | 3.01 | 2.77 | 2.62 | 2.64 | 2.70 |
| Wheat, DNS, Minneapolis (\$/bu.) ³ | 4.42 | 4.57 | 3.74 | 3.55 | 3.14 | 2.95 | 2.79 | 2.71 | 2.70 | 2.79 |
| Flour, Kansas City (\$/cwt.) | 10.30 | 10.19 | 9.25 | 8.96 | 8.08 | 7.61 | 7.38 | 6.94 | 6.84 | 6.76 |
| Flour, Minneapolis (\$/cwt.) | 10.60 | 11.40 | 10.41 | 10.15 | 9.44 | 8.50 | 8.38 | 7.91 | 7.84 | 7.75 |
| Rice, S.W. La. (\$/cwt.) ³ | 30.40 | 21.50 | 17.20 | 17.40 | 14.70 | 13.85 | 14.00 | 13.75 | 13.60 | 13.25 |
| Wheat: | | | | | | | | | | |
| Exports (mil. bu.) | 1,217 | 1,018 | 1,173 | 94 | 120 | 117 | 104 | 56 | 60 | 54 |
| Mill grind (mil. bu.) | 551 | 538 | 574 | 47 | 55 | 52 | 51 | 47 | 47 | — |
| Wheat flour production (mil. cwt.) | 247 | 239 | 255 | 21 | 24 | 23 | 23 | 21 | 21 | — |

| | Marketing year ¹ | | | 1975 | | 1976 | | | | 1977 |
|---------------------------------------|-----------------------------|---------|---------|-----------|---------|---------|---------|-----------|---------|---------|
| | 1973/74 | 1974/75 | 1975/76 | June-Sept | Oct-Dec | Jan-Mar | Apr-May | June-Sept | Oct-Dec | Jan-Mar |
| Wheat: | | | | | | | | | | |
| Stocks, beginning (mil. bu.) | 599 | 339 | 430 | 430 | 1,883 | 1,385 | 936 | 664 | 2,186 | 1,777 |
| Domestic use: | | | | | | | | | | |
| Food (mil. bu.) | 530 | 521 | 559 | 186 | 144 | 140 | 89 | 188 | 144 | — |
| Feed and seed (mil. bu.) ⁴ | 221 | 169 | 170 | 68 | 12 | 62 | 29 | 39 | 45 | — |
| Exports (mil. bu.) | 1,217 | 1,018 | 1,173 | 429 | 343 | 247 | 154 | 399 | 220 | — |

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual. n.a.—not available.

Vegetables:

| | Annual | | | 1976 | | | | | | 1977 |
|---|--------|------|------|------|------|------|------|------|------|------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Wholesale prices: | | | | | | | | | | |
| Potatoes, white, f.o.b. East (\$/cwt.) | 6.74 | 5.30 | 5.90 | 5.38 | 5.30 | 5.41 | 4.10 | 4.73 | 4.88 | 6.07 |
| Iceberg lettuce (\$/ctn.) ¹ | 2.82 | 2.71 | 3.57 | 3.42 | 4.12 | 4.01 | 4.94 | 3.54 | 2.82 | 3.60 |
| Tomatoes (\$/ctn.) ² | 5.41 | 5.81 | 6.44 | 6.29 | 5.10 | 5.58 | 6.08 | 8.22 | 6.73 | 6.17 |
| Wholesale price index, 10 canned veg. (1967=100) | | | | | | | | | | |
| | 146 | 168 | 160 | 158 | 158 | 166 | 166 | 170 | 171 | 170 |
| Grower price index, fresh commercial veg. (1967=100) | | | | | | | | | | |
| | 152 | 173 | 172 | 191 | 161 | 176 | 191 | 189 | 169 | 222 |

¹ Std. carton 24's, f.o.b. shipping point. ² 2 layers, 5 x 6-6 x 6, f.o.b. Fla.-Cal.

Fruit:

| | Annual | | | 1976 | | | | | | 1977 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Wholesale price indexes: | | | | | | | | | | |
| Fresh fruit (1967=100) | 144.0 | 157.8 | 160.4 | 154.7 | 155.6 | 181.9 | 184.6 | 154.1 | 162.3 | 172.1 |
| Dried fruit (1967=100) | 247.3 | 213.4 | 234.9 | 207.8 | 217.1 | 218.9 | 244.4 | 309.4 | 356.7 | 356.7 |
| Canned fruit and juice (1967=100) | 159.7 | 173.8 | 174.4 | 169.5 | 177.3 | 178.5 | 179.8 | 179.9 | 180.0 | 178.7 |
| Frozen fruit and juice (1967=100) | 144.0 | 156.5 | 156.2 | 161.1 | 152.3 | 152.3 | 152.5 | 152.5 | 147.4 | 144.2 |
| F.o.b. shipping point prices: | | | | | | | | | | |
| Apples, Yakima Valley (\$/ctn.) ² | n.a. | n.a. | n.a. | 5.95 | n.a. | 9.54 | 8.42 | 7.92 | 8.45 | 8.51 |
| Pears, Yakima Valley (\$/box) ³ | n.a. | n.a. | n.a. | 7.42 | n.a. | n.a. | 6.50 | 6.50 | 6.50 | 6.18 |
| Oranges, U.S. avg. (\$/box) | 6.79 | 6.76 | 6.70 | 6.95 | 6.99 | 7.35 | 7.86 | 6.64 | 6.65 | 5.91 |
| Grapefruit, U.S. avg. (\$/box) | 5.55 | 6.18 | 5.78 | 5.59 | 7.17 | 7.15 | 8.48 | 5.70 | 5.95 | 5.39 |
| Stocks, beginning: | | | | | | | | | | |
| Fresh apples (mil. lb.) | 2,074.2 | 2,214.1 | 2,569.3 | 2,569.3 | 53.0 | 11.0 | 352.1 | 3,165.8 | 2,769.5 | 2,250.7 |
| Fresh pears (mil. lb.) | 128.6 | 170.4 | 162.2 | 162.2 | 58.4 | 148.8 | 239.0 | 333.3 | 280.3 | 213.1 |
| Frozen fruit (mil. lb.) | 516.3 | 607.3 | 558.3 | 558.3 | 470.1 | 501.9 | 516.2 | 562.4 | 550.7 | 528.3 |
| Frozen fruit juices (mil. lb.) | 853.4 | 883.0 | 967.0 | 967.0 | 1,472.6 | 1,317.3 | 1,111.2 | 1,002.3 | 849.7 | 843.3 |

¹ Annual prices are seasonal average ending with year listed. ² Red Delicious, regular storage, Washington extra fancy, carton tray pack. 80-125's. ³ D'Anjou pears, regular storage, Washington wrapped, U.S. No. 1, 90-135's. n.a. not available.

Cotton:

| | Marketing year ¹ | | | 1976 | | | | | | 1977 |
|---|-----------------------------|---------|---------|-------|-------|-------|-------|-------|-------|------|
| | 1973/74 | 1974/75 | 1975/76 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| U.S. price, SLM, 1-1/16 in. (cts./lb.) ² | 67.1 | 41.7 | 58.0 | 57.2 | 73.2 | 72.3 | 77.0 | 76.5 | 73.1 | 67.0 |
| Northern Europe prices: | | | | | | | | | | |
| Index (cts./lb.) ³ | 76.3 | 52.5 | 65.3 | 65.4 | 84.9 | 83.9 | 86.8 | 86.5 | 84.0 | 78.7 |
| U.S., SM 1-1/16 in. (cts./lb.) ⁴ | 78.3 | 56.4 | 71.4 | 71.4 | 83.8 | 83.6 | 89.4 | 87.6 | 84.7 | 78.9 |
| U.S. mill consumption (thou. bales) | 7,448.4 | 5,833.7 | 7,227.7 | 591.4 | 539.3 | 645.2 | 544.8 | 515.4 | 604.2 | — |
| Exports (thou. bales) | 6,123.0 | 3,925.9 | 3,311.3 | 223.7 | 284.7 | 357.1 | 226.1 | 276.9 | 394.3 | — |

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index: average of five lowest priced of 10 selected growths. ⁴ Memphis territory growths.

Fats and oils:

| | Marketing year ¹ | | | 1976 | | | | | | 1977 |
|---|-----------------------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1973/74 | 1974/75 | 1975/76 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Soybeans: | | | | | | | | | | |
| Wholesale price, No. 1 yellow, Chicago (\$/bu.) | 6.12 | 6.33 | 5.25 | 4.65 | 6.30 | 6.59 | 6.23 | 6.58 | 6.86 | 7.08 |
| Crushings (mil. bu.) | 821.3 | 701.3 | 865 | 74.9 | 64.2 | 68.8 | 72.9 | 73.4 | 72.6 | — |
| Processing margin (\$/bu.) ² | .72 | .17 | .16 | .10 | .18 | .19 | .13 | .19 | .19 | — |
| Exports (mil. bu.) | 539.1 | 420.7 | 555 | 51.8 | 24.3 | 22.2 | 60.1 | 67.4 | 56.7 | 50.9 |
| Soybean oil: | | | | | | | | | | |
| Wholesale price, crude, Decatur (cts./lb.) | 31.5 | 30.7 | 18.3 | 16.2 | 20.4 | 22.5 | 20.7 | 21.8 | 21.0 | 20.9 |
| Production (mil. lb.) | 8,994.7 | 7,376.2 | 9,630 | 807.4 | 720.5 | 766.1 | 807.4 | 803.9 | 802.7 | — |
| Domestic disappearance (mil. lb.) | 7,255.4 | 6,518.5 | 7,906 | 723.4 | 605.5 | 652.6 | 589.1 | 599.3 | 626.2 | — |
| Exports (mil. lb.) | 1,435.2 | 1,028.3 | 976 | 32.6 | 45.2 | 155.6 | 108.5 | 118.1 | 85.2 | 107.1 |
| Stocks, beginning (mil. lb.) | 515.5 | 793.5 | 561 | 799.9 | 1,229.9 | 1,294.6 | 1,250.6 | 1,350.6 | 1,432.0 | 1,519.0 |
| Soybean meal: | | | | | | | | | | |
| Wholesale price, 44% protein, Decatur (\$/ton) | 146.35 | 130.86 | 147.77 | 128.25 | 173.30 | 179.20 | 169.60 | 181.20 | 197.60 | 207.00 |
| Production (thou. ton) | 19,674.4 | 16,701.5 | 20,754 | 1,748.3 | 1,556.2 | 1,644.8 | 1,747.2 | 1,763.4 | 1,738.7 | — |
| Domestic disappearance (thou. ton) | 13,766.3 | 12,501.3 | 15,552 | 1,198.3 | 1,175.9 | 1,279.6 | 1,266.3 | 1,353.9 | 1,337.7 | — |
| Exports (thou. ton) | 5,547.6 | 4,298.8 | 5,145 | 543.3 | 435.2 | 342.0 | 405.8 | 394.4 | 464.8 | 457.4 |
| Stocks, beginning (thou. ton) | 183.2 | 507.3 | 358 | 371.4 | 406.9 | 350.5 | 354.9 | 423.5 | 427.7 | 358.2 |
| Margarine, wholesale price, Chicago (cts./lb.) | 44.3 | 37.9 | 31.4 | 31.0 | 30.0 | 32.0 | 32.0 | 33.0 | 33.0 | 33.8 |

¹ Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975 and 1976 for margarine. ² Spot basis, Illinois shipping points.

³ Includes shipments to U.S. Territories.

Sugar:

| | Annual | | | 1976 | | | | | | 1977 |
|---|--------|-------|---------------------|-------|-------|-------|-------|-------|------------------|------------------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Wholesale price, N.Y. (\$/cwt.) ¹ | 29.50 | 22.47 | 13.31 | 15.42 | 11.32 | 9.80 | 10.65 | 10.46 | 10.22 | 10.95 |
| U.S. deliveries (thou. short tons) ^{1 2} | 11,237 | 9,974 | ³ 10,873 | 760 | 1,034 | 1,051 | 853 | 816 | ³ 840 | ³ 824 |

¹ Raw value. ² Excludes Hawaii. ³ Preliminary.

Tobacco:

| | Annual | | | 1976 | | | | | | 1977 |
|---|--------|-------|--------------------|-------|-------|-------|-------|-------|-------|-------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Prices at auctions: | | | | | | | | | | |
| Flue-cured (cts./lb.) | 105.0 | 99.8 | 110.6 | — | 108.7 | 119.0 | 112.9 | 104.5 | — | — |
| Burley (cts./lb.) | 111.5 | 104.9 | 113.2 | 108.0 | — | — | — | 114.6 | 114.4 | 113.2 |
| Domestic consumption¹ | | | | | | | | | | |
| Cigarettes (bil.) | 576.2 | 588.3 | ² 626.0 | 51.9 | 54.1 | 52.4 | 52.2 | 50.5 | 43.7 | — |
| Large cigars (mil.) | 5,008 | 4,915 | ² 4,100 | 396.9 | 465.2 | 485.3 | 510.3 | 458.7 | 489.3 | — |

¹ Taxable removals. ² Subject to revision.

General Economic Data

Gross national product and related data

| Items | Annual | | | 1975 | | | | 1976 | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| | 1974 | 1975 | 1976 | I | II | III | IV | I | II | III ² | IV |
| \$ Bil. (Quarterly data seasonally adjusted at annual rates) | | | | | | | | | | | |
| Gross national product ¹ | 1,413.2 | 1,516.3 | 1,691.4 | 1,446.2 | 1,482.3 | 1,548.7 | 1,588.2 | 1,636.2 | 1,675.2 | 1,709.8 | 1,744.3 |
| Personal consumption expenditures | 887.5 | 973.2 | 1,079.7 | 933.2 | 960.3 | 987.3 | 1,012.0 | 1,043.6 | 1,064.7 | 1,088.5 | 1,122.0 |
| Durable goods | 121.6 | 131.7 | 156.5 | 122.1 | 127.0 | 136.0 | 141.8 | 151.4 | 155.0 | 157.6 | 162.0 |
| Nondurable goods | 376.2 | 409.1 | 440.4 | 394.4 | 405.8 | 414.6 | 421.6 | 429.1 | 434.8 | 441.8 | 456.0 |
| Clothing and shoes | 65.1 | 70.0 | 75.4 | 66.6 | 69.3 | 71.3 | 73.0 | 73.5 | 73.2 | 75.9 | 79.0 |
| Food and beverages | 189.9 | 209.5 | 224.4 | 203.2 | 207.8 | 211.8 | 215.2 | 219.2 | 223.1 | 225.2 | 230.2 |
| Services | 389.6 | 432.4 | 482.8 | 416.7 | 427.4 | 436.7 | 448.6 | 463.2 | 474.9 | 489.1 | 504.0 |
| Gross Private domestic investment | 215.0 | 183.7 | 239.6 | 172.4 | 164.4 | 196.7 | 201.4 | 229.6 | 239.2 | 247.0 | 242.8 |
| Fixed investment | 204.3 | 198.3 | 227.7 | 194.6 | 194.3 | 198.6 | 205.7 | 214.7 | 223.2 | 231.9 | 241.0 |
| Nonresidential | 149.2 | 147.1 | 160.0 | 148.0 | 145.8 | 146.1 | 148.7 | 153.4 | 157.9 | 163.0 | 165.6 |
| Residential | 55.1 | 51.2 | 67.7 | 46.6 | 48.6 | 52.6 | 57.0 | 61.3 | 65.3 | 68.9 | 75.5 |
| Change in business inventories | 10.7 | -14.6 | 11.9 | -22.2 | -30.0 | -2.0 | -4.3 | 14.8 | 16.0 | 15.1 | 1.7 |
| Net exports of goods and services | 7.5 | 20.5 | 6.4 | 15.0 | 24.4 | 21.4 | 21.0 | 8.4 | 9.3 | 4.7 | 3.3 |
| Exports | 144.4 | 148.1 | 162.7 | 147.5 | 142.9 | 148.2 | 153.7 | 154.1 | 160.3 | 167.7 | 168.6 |
| Imports | 136.9 | 127.6 | 156.3 | 132.5 | 118.5 | 126.8 | 132.7 | 145.7 | 151.0 | 163.0 | 165.3 |
| Government purchases of goods and services | 303.3 | 339.0 | 365.6 | 325.6 | 333.2 | 343.2 | 353.8 | 354.7 | 362.0 | 369.6 | 376.2 |
| Federal | 111.6 | 124.4 | 133.4 | 120.3 | 122.4 | 124.6 | 130.4 | 129.2 | 131.2 | 134.5 | 138.9 |
| State and local | 191.6 | 214.5 | 232.2 | 205.3 | 210.9 | 218.6 | 223.4 | 225.5 | 230.9 | 235.0 | 237.4 |

See footnotes at end of table.

Gross national product and related data—Continued

| Items | Annual | | | 1975 | | | | 1976 | | | |
|--|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1974 | 1975 | 1976 | I | II | III | IV | I | II | III | IV |
| | 1972 \$ Bil. (Quarterly data seasonally adjusted at annual rates) | | | | | | | | | | |
| Gross national product | 1,214.0 | 1,191.7 | 1,264.6 | 1,161.1 | 1,177.1 | 1,209.3 | 1,219.2 | 1,246.3 | 1,260.0 | 1,272.2 | 1,279.9 |
| Personal consumption expenditures | 759.1 | 770.3 | 813.7 | 754.6 | 767.5 | 775.3 | 783.9 | 800.7 | 808.6 | 815.7 | 829.7 |
| Durable goods | 112.3 | 111.9 | 125.8 | 106.0 | 108.4 | 115.1 | 118.0 | 124.3 | 125.2 | 126.2 | 127.6 |
| Nondurable goods | 303.5 | 306.1 | 319.3 | 300.6 | 307.2 | 306.8 | 309.5 | 314.6 | 317.6 | 318.9 | 325.9 |
| Clothing and shoes | 58.9 | 61.3 | 63.9 | 58.6 | 61.0 | 62.1 | 63.4 | 63.3 | 62.6 | 63.8 | 66.0 |
| Food and beverages | 147.5 | 150.5 | 158.3 | 148.5 | 151.2 | 150.4 | 151.9 | 155.3 | 157.7 | 158.6 | 161.5 |
| Services | 343.4 | 352.4 | 368.6 | 348.0 | 351.8 | 353.4 | 356.4 | 361.8 | 365.8 | 370.6 | 376.2 |
| Gross private domestic investment | 182.0 | 137.8 | 170.9 | 129.3 | 126.2 | 148.7 | 147.0 | 167.1 | 171.7 | 175.2 | 169.8 |
| Fixed investment | 173.5 | 149.8 | 162.8 | 149.8 | 147.4 | 149.7 | 152.5 | 156.7 | 160.6 | 165.0 | 169.0 |
| Nonresidential | 128.5 | 111.4 | 115.7 | 114.4 | 110.6 | 110.1 | 110.5 | 112.6 | 114.9 | 117.5 | 117.9 |
| Residential | 45.0 | 38.4 | 47.1 | 35.4 | 36.8 | 39.6 | 41.9 | 44.1 | 45.7 | 47.4 | 51.1 |
| Change in business inventories | 8.5 | -12.0 | 8.1 | -20.5 | -21.2 | -1.0 | -5.5 | 10.4 | 11.1 | 10.2 | .9 |
| Net exports of goods and services | 16.5 | 22.6 | 15.8 | 20.1 | 24.3 | 22.8 | 23.1 | 16.6 | 16.0 | 15.7 | 15.0 |
| Exports | 97.2 | 90.6 | 96.1 | 90.3 | 87.7 | 90.7 | 93.9 | 93.6 | 95.4 | 98.0 | 97.4 |
| Imports | 80.7 | 68.1 | 80.3 | 70.2 | 63.4 | 67.9 | 70.8 | 77.0 | 79.4 | 82.3 | 82.4 |
| Government purchase of goods and services | 256.4 | 261.0 | 264.1 | 257.1 | 259.1 | 262.4 | 265.2 | 261.9 | 263.6 | 265.5 | 265.3 |
| Federal | 95.3 | 95.7 | 96.7 | 94.8 | 96.3 | 95.6 | 97.2 | 95.4 | 96.0 | 97.3 | 98.1 |
| State and local | 161.1 | 165.2 | 167.4 | 162.2 | 163.8 | 166.9 | 168.0 | 166.6 | 167.7 | 168.2 | 167.3 |
| New plant and equipment expenditures | 112.40 | 112.78 | 121.23 | 114.57 | 112.46 | 112.16 | 111.80 | 114.72 | 118.12 | 122.55 | 127.87 |
| Implicit price deflator for GNP (1972=100) | 116.41 | 127.25 | 133.75 | 124.55 | 125.93 | 128.07 | 130.27 | 131.29 | 132.96 | 134.40 | 136.29 |
| Disposable income (\$bil.) | 982.9 | 1,080.9 | 1,181.7 | 1,023.8 | 1,088.2 | 1,091.5 | 1,119.9 | 1,147.6 | 1,172.5 | 1,190.2 | 1,216.5 |
| Disposable income (1972 \$bil.) | 840.8 | 855.5 | 890.5 | 827.9 | 869.7 | 857.1 | 887.5 | 880.4 | 890.5 | 892.0 | 899.6 |
| Per capita disposable income (\$) | 4,639 | 5,062 | 5,493 | 4,809 | 5,102 | 5,105 | 5,227 | 5,347 | 5,455 | 5,526 | 5,637 |
| Per capita disposable income (1972 \$) | 3,968 | 4,007 | 4,140 | 3,889 | 4,078 | 4,009 | 4,049 | 4,103 | 4,143 | 4,142 | 4,168 |
| U.S. population, tot. incl. military abroad (mil.) | 211.9 | 213.5 | 215.1 | 212.9 | 213.3 | 213.8 | 214.2 | 214.6 | 214.9 | 215.4 | 215.8 |
| Civilian population (mil.) | 209.7 | 211.4 | 213.0 | 210.7 | 211.1 | 211.6 | 212.1 | 212.5 | 212.8 | 213.2 | 213.7 |

See footnotes at end of next table.

Selected monthly indicators

| Items | Annual | | | 1976 | | | | | | 1977 |
|---|--|--------------------|--------------------|---------|---------|---------|---------|---------|---------|---------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| | Monthly data seasonally adjusted except as noted | | | | | | | | | |
| Industrial production, total ² (1967=100) | 129.3 | 117.8 | 129.8p | 125.7 | 131.3 | 130.8 | 130.4 | 131.7 | 132.8p | 131.5p |
| Manufacturing (1967=100) | 129.4 | 116.3 | 129.4p | 125.2 | 131.6 | 130.7 | 129.9 | 131.5 | 132.5p | 130.9p |
| Durable (1967=100) | 125.7 | 109.3 | 121.4p | 115.8 | 125.1 | 122.4 | 121.5 | 123.7 | 124.8p | 122.8p |
| Nondurable (1967=100) | 134.6 | 126.4 | 140.9p | 138.4 | 140.9 | 142.6 | 142.2 | 142.8 | 143.6p | 142.6p |
| Leading economic indicators ^{1,3} (1967=100) | 122.0 | 114.1 | 125.0p | 121.2 | 125.8 | 125.6 | 126.4 | 127.5 | 129.0p | 127.4p |
| Employment ⁴ (Mil. persons) | 85.9 | 84.8 | 87.5 | 86.2 | 87.8 | 87.8 | 87.7 | 88.2 | 88.4 | 88.6 |
| Unemployment rate ⁴ (%) | 5.6 | 8.5 | 7.7 | 7.8 | 7.9 | 7.8 | 7.9 | 8.0 | 7.8 | 7.3 |
| Personal income ¹ (\$bil. annual rate) | 1,153.3 | 1,249.7 | 1,375.2 | 1,320.8 | 1,385.5 | 1,391.7 | 1,404.2 | 1,421.4 | 1,439.5 | 1,443.3 |
| Hourly earnings in manufacturing ^{4,5} (\$) | 4.41 | 4.81 | 5.19 | 5.02 | 5.21 | 5.30 | 5.28 | 5.34 | 5.42 | 5.44 |
| Money stock (daily average) ² (\$bil.) | ⁶ 283.1 | ⁶ 294.8 | ⁶ 312.2 | 295.3 | 306.3 | 306.6 | 310.1 | 310.1 | 312.2 | 313.7p |
| Time and savings deposits (daily average) ² (\$bil.) | ⁶ 418.3 | ⁶ 451.7 | ⁶ 490.7 | 453.3 | 469.1 | 472.9 | 478.1 | 484.2 | 490.7 | 494.8p |
| Three-month Treasury bill rate ² (%) | 7.886 | 5.838 | 4.989 | 4.961 | 5.153 | 5.075 | 4.930 | 4.810 | 4.354 | 4.597 |
| Aaa corporate bond yield (Moody's) ^{5,6} (%) | 8.57 | 8.83 | 8.43 | 8.60 | 8.46 | 8.38 | 8.32 | 8.25 | 7.98 | 7.96 |
| Interest rate on new home mortgages ^{6,7} (%) | 8.92 | 9.01 | 8.99 | 8.99 | 9.02 | 9.08 | 9.07 | 9.05 | 9.10 | 9.05p |
| Housing starts, private (including farm) (thou.) | 1,337.7 | 1,160.4 | 1,536.8 | 1,259 | 1,530 | 1,768 | 1,715 | 1,706 | 1,884p | 1,375p |
| Auto sales at retail, total ¹ (mil.) | 8.9 | 8.6 | 8.4 | 9.6 | 10.5 | 9.9 | 9.4 | 9.4 | 10.9 | 10.5p |
| Business sales, total ¹ (\$bil.) | 166.8 | 172.5 | 192.9p | 183.8 | 194.7 | 194.3 | 193.0 | 197.0 | 203.1p | — |
| Business inventories, total ¹ (\$bil.) | 278.4 | 275.5 | 288.4p | 277.1 | 293.3 | 296.5 | 298.2 | 298.4 | 299.7p | — |
| Sales of all retail stores (\$bil.) ¹ | 44.8 | 48.7 | 54.3 | 51.7 | 54.6 | 54.1 | 54.6 | 55.6 | 57.7 | 56.6p |
| Durable goods stores (\$bil.) | 13.9 | 15.1 | 17.8 | 16.7 | 18.2 | 17.5 | 17.6 | 18.2 | 19.7 | 19.0p |
| Nondurable goods stores (\$bil.) | 30.9 | 33.6 | 36.5 | 34.9 | 36.4 | 36.6 | 37.1 | 37.4 | 38.1 | 37.6p |
| Food stores (\$bil.) | 9.9 | 11.0 | 11.7 | 11.4 | 11.8 | 11.8 | 11.9 | 11.9 | 12.2 | 12.0p |
| Eating and drinking places (\$bil.) | 3.5 | 4.0 | 4.4 | 4.2 | 4.4 | 4.4 | 4.4 | 4.4 | 4.5 | 4.4p |
| Apparel and accessory stores (\$bil.) | 2.1 | 2.2 | 2.4 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.6p |

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Composite index of 12 leading indicators. ⁴ Department of Labor, Bureau of Labor Statistics. ⁵ Not seasonally adjusted. ⁶ Moody's Investors Service. ⁷ Federal Home Loan Bank Board. ⁸ Adjusted for seasonal variations, holidays, and trading day differences. p Preliminary.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

| Items | Annual | | | 1976 | | | | | | 1977 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1974 | 1975 | 1976 | Jan | Aug | Sept | Oct | Nov | Dec | Jan |
| Export commodities: | | | | | | | | | | |
| Wheat, f.o.b. Gulf ports (\$/bu.) | 4.54 | 4.16 | 3.65 | 3.93 | 3.47 | 3.31 | 3.07 | 2.96 | 2.93 | 2.97 |
| Corn, f.o.b. Gulf ports (\$/bu.) | 3.36 | 3.10 | 2.91 | 2.85 | 3.00 | 3.04 | 2.79 | 2.53 | 2.67 | 2.86 |
| Grain sorghum, f.o.b. Gulf ports (\$/bu.) | 3.08 | 2.95 | 2.73 | 2.83 | 2.77 | 2.80 | 2.58 | 2.42 | 2.51 | 2.58 |
| Soybeans, f.o.b. Gulf ports (\$/bu.) | 6.42 | 5.72 | 6.07 | 4.91 | 6.59 | 6.96 | 6.53 | 6.82 | 7.09 | 7.36 |
| Soybean oil, Decatur (cts./lb.) | 35.80 | 25.39 | 18.05 | 16.17 | 20.35 | 22.46 | 20.73 | 21.75 | 20.95 | 20.86 |
| Soybean meal, Decatur (\$/ton) | 140.85 | 124.05 | 155.82 | 128.25 | 173.30 | 179.20 | 169.60 | 181.20 | 197.60 | 207.00 |
| Cotton, 10 market avg. spot (cts./lb.) | 54.88 | 44.70 | 67.70 | 54.17 | 73.25 | 72.26 | 76.98 | 76.53 | 73.10 | 66.95 |
| Tobacco, avg. price of auction (cts./lb.) | 94.00 | 103.50 | 105.73 | 100.50 | 108.70 | 119.00 | 112.90 | 111.20 | 114.40 | 113.40 |
| Rice, f.o.b. mill, Houston (\$/cwt.) | 28.33 | 21.28 | 16.17 | 18.30 | 15.50 | 14.50 | 14.75 | 14.80 | 14.10 | 13.85 |
| Inedible tallow, Chicago (cts./lb.) | 15.25 | 12.04 | 13.27 | 12.97 | 13.10 | 13.12 | 13.00 | 13.00 | 12.97 | 13.40 |
| Import commodities: | | | | | | | | | | |
| Coffee, N.Y. spot (cts./lb.) | 69.30 | 77.27 | 142.36 | 107.00 | 145.00 | 151.00 | 155.90 | 172.00 | 196.10 | 222.10 |
| Sugar, N.Y. spot (cts./lb.) | 29.50 | 22.47 | 13.31 | 15.42 | 11.32 | 9.80 | 10.65 | 10.46 | 10.22 | 10.95 |
| Cow meat, f.o.b. port of entry (cts./lb.) | 71.77 | 60.20 | 71.69 | 67.41 | 71.60 | 70.83 | 64.79 | 64.07 | 67.93 | 71.55 |
| Rubber, N.Y. spot (cts./lb.) | 39.40 | 30.60 | 39.59 | 33.00 | 40.65 | 40.07 | 42.28 | 43.00 | 40.22 | 40.82 |
| Cocoa beans, N.Y. spot (cts./lb.) | 98.30 | 74.90 | 109.60 | 75.80 | 114.20 | 128.60 | 138.20 | 154.00 | 155.40 | 175.9 |
| Bananas, f.o.b. port of entry (\$/40-lb. box) | 3.34 | 4.41 | 4.67 | 4.40 | 4.82 | 4.68 | 4.80 | 4.19 | 4.26 | 4.38 |
| Canned Danish hams, ex-warehouse N.Y. (\$/lb.) | 1.35 | 1.75 | 1.75 | 1.84 | 1.72 | 1.74 | 1.78 | 1.79 | 1.74 | 1.72 |
| Quantity Indices | | | | | | | | | | |
| Export (1967=100) | 155 | 156 | 174 | 182 | 158 | 160 | 201 | 191 | 191 | n.a. |
| Import (1967=100) | 115 | 123 | 138 | 138 | 133 | 138 | 122 | 136 | 148 | n.a. |
| Unit Value Indices | | | | | | | | | | |
| Export (1967=100) | 223 | 221 | 207 | 206 | 210 | 211 | 211 | 210 | 206 | n.a. |
| Import (1967=100) | 193 | 203 | 217 | 185 | 241 | 238 | 239 | 247 | 246 | n.a. |

n.a. not available.

U.S. agricultural exports

| Selected commodities | October-December | | | | December | | | |
|---|------------------|-----------|-----------|-----------|-------------|---------|-----------|-----------|
| | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 |
| | Thou. units | | \$ Thou. | | Thou. units | | \$ Thou. | |
| Animals, live, excl. poultry | — | — | 31,318 | 29,160 | — | — | 10,771 | 7,179 |
| Meat and preps., excl. poultry (lb.) | 174,008 | 252,543 | 131,468 | 157,249 | 61,983 | 82,613 | 45,332 | 50,065 |
| Dairy products, excl. eggs | — | — | 19,655 | 31,284 | — | — | 5,524 | 11,492 |
| Poultry and poultry products | — | — | 47,750 | 75,346 | — | — | 15,669 | 26,701 |
| Grains and preparations | — | — | 3,323,752 | 2,659,993 | — | — | 1,035,676 | 763,723 |
| Wheat and wheat flour (bu.) | 340,370 | 217,416 | 1,490,523 | 790,559 | 93,860 | 58,352 | 408,367 | 208,678 |
| Rice, milled (lb.) | 603,668 | 1,117,479 | 101,187 | 150,119 | 19,7424 | 503,062 | 30,096 | 64,950 |
| Feed grains (metric ton) | 13,364 | 14,771 | 1,618,840 | 1,630,505 | 4,658 | 4,233 | 549,888 | 457,129 |
| Other | — | — | 113,202 | 88,810 | — | — | 47,325 | 32,966 |
| Fruits, nuts, and preparations | — | — | 251,610 | 282,751 | — | — | 67,966 | 80,534 |
| Vegetables and preparations | — | — | 133,870 | 213,349 | — | — | 45,080 | 73,120 |
| Sugar and preps., incl. honey (lb.) | 151,612 | 136,109 | 27,893 | 17,729 | 39,700 | 40,562 | 7,047 | 5,210 |
| Coffee, tea, cocoa, spices, etc. (lb.) | 27,408 | 21,254 | 26,217 | 25,460 | 5,258 | 6,621 | 5,248 | 8,180 |
| Feeds and fodders | — | — | 254,304 | 377,462 | — | — | 98,534 | 141,374 |
| Protein meal (short ton) | 1,122 | 1,313 | 170,947 | 226,186 | 457 | 490 | 67,563 | 87,187 |
| Beverages, excl. distilled alcoholic (gal.) | 1,760 | 2,691 | 3,778 | 5,146 | 368 | 1,027 | 901 | 1,846 |
| Tobacco, unmanufactured (lb.) | 193,094 | 183,398 | 294,652 | 305,454 | 64,905 | 76,379 | 99,399 | 133,244 |
| Hides, skins, and furskins | — | — | 103,255 | 171,280 | — | — | 42,191 | 65,225 |
| Oilseeds | — | — | 1,068,012 | 1,359,198 | — | — | 303,306 | 420,087 |
| Soybeans (bu.) | 173,816 | 184,169 | 959,580 | 1,236,770 | 49,612 | 56,705 | 268,271 | 386,261 |
| Wool, unmanufactured (lb. grease basis) | 3,030 | 2,231 | 5,936 | 7,475 | 924 | 739 | 1,583 | 2,458 |
| Cotton, unmanufactured (running bale) | 687 | 914 | 168,825 | 307,333 | 249 | 394 | 62,216 | 131,112 |
| Fats, oils, and greases (lb.) | 507,719 | 760,673 | 93,496 | 130,864 | 174,109 | 297,374 | 32,093 | 50,829 |
| Vegetable oils and waxes (lb.) | 417,045 | 554,202 | 118,414 | 146,414 | 154,639 | 204,876 | 36,930 | 53,067 |
| Rubber and allied gums (lb.) | 10,168 | 11,244 | 5,295 | 5,827 | 3,801 | 2,959 | 2,070 | 1,527 |
| Other | — | — | 107,166 | 144,232 | — | — | 41,901 | 54,462 |
| Total | — | — | 6,216,666 | 6,453,006 | — | — | 1,959,437 | 2,081,435 |

Trade balance

| Items | October-December | | December | |
|--------------------------------------|------------------|--------|----------|--------|
| | 1975 | 1976 | 1975 | 1976 |
| \$ Mil. | | | | |
| Agricultural exports ¹ | 6,217 | 6,454 | 1,960 | 2,082 |
| Nonagricultural exports ² | 22,319 | 24,104 | 7,344 | 8,713 |
| Total exports ³ | 28,536 | 30,558 | 9,304 | 10,795 |
| Agricultural imports ³ | 2,402 | 2,879 | 768 | 1,096 |
| Nonagricultural imports ⁴ | 23,112 | 29,936 | 8,177 | 10,455 |
| Total imports ⁴ | 25,514 | 32,815 | 8,945 | 11,551 |
| Agricultural trade balance | 3,815 | 3,572 | 1,192 | 986 |
| Nonagricultural trade balance | -793 | -5,832 | -833 | -1,742 |
| Total trade balance | 3,022 | -2,257 | 359 | -756 |

¹ Domestic exports including Department of Defense shipments (F.A.S. value). ² Domestic and foreign exports excluding Department of Defense shipments (F.A.S. value). ³ Imports for consumption (customs value). ⁴ General imports (customs value).

World Agricultural Production

World supply and utilization of major crops

| Commodity | 1970/71 | 1971/72 | 1972/73 | 1973/74 | 1974/75 | 1975/76 ¹ | 1976/77 ² |
|---|---------|---------|---------|---------|---------|----------------------|----------------------|
| Mil. units | | | | | | | |
| Wheat: | | | | | | | |
| Area (hectare) | 206.9 | 212.8 | 210.8 | 216.5 | 220.5 | 226.4 | 231.3 |
| Production (metric ton) | 315.8 | 348.4 | 343.4 | 371.6 | 356.4 | 349.3 | 406.8 |
| Exports (metric ton) | 56.4 | 55.6 | 70.8 | 72.6 | 68.0 | 72.6 | 64.6 |
| Consumption (metric ton) ³ | 337.6 | 343.4 | 363.2 | 367.5 | 359.7 | 346.9 | 366.5 |
| Ending stocks (metric ton) ⁴ | 74.8 | 79.7 | 59.8 | 64.2 | 60.8 | 63.2 | 103.5 |
| Feed grains: | | | | | | | |
| Area (hectare) | 339.6 | 340.8 | 337.7 | 350.0 | 348.6 | 356.8 | 362.5 |
| Production (metric ton) | 569.0 | 621.7 | 602.4 | 659.6 | 620.5 | 633.3 | 686.9 |
| Exports (metric ton) | 53.3 | 55.5 | 69.0 | 80.9 | 69.3 | 87.3 | 82.8 |
| Consumption (metric ton) ³ | 586.6 | 606.4 | 621.2 | 661.9 | 626.3 | 634.7 | 670.4 |
| Ending stocks (metric ton) ⁴ | 61.0 | 76.4 | 57.5 | 55.2 | 49.3 | 47.9 | 64.4 |
| Rice, milled basis: | | | | | | | |
| Area (hectare) | 131.3 | 131.6 | 130.0 | 134.8 | 137.3 | 141.2 | 140.7 |
| Production (metric ton) | 208.9 | 211.9 | 204.1 | 219.0 | 223.3 | 239.6 | 234.5 |
| Exports (metric ton) | 7.9 | 8.1 | 8.2 | 7.7 | 7.5 | 7.6 | 7.6 |
| Consumption (metric ton) ³ | 208.0 | 214.6 | 209.8 | 216.7 | 223.5 | 234.5 | 235.7 |
| Ending stocks (metric ton) ⁴ | 18.6 | 15.9 | 10.2 | 12.5 | 12.3 | 17.4 | 16.2 |
| Total grains: | | | | | | | |
| Area (hectare) | 677.8 | 685.2 | 678.5 | 701.3 | 706.4 | 724.4 | 734.5 |
| Production (metric ton) | 1,093.7 | 1,182.0 | 1,149.9 | 1,250.2 | 1,200.2 | 1,222.2 | 1,328.2 |
| Exports (metric ton) | 117.6 | 119.2 | 148.0 | 161.2 | 144.8 | 167.5 | 155.0 |
| Consumption (metric ton) ³ | 1,132.2 | 1,164.4 | 1,194.2 | 1,246.1 | 1,209.5 | 1,216.1 | 1,272.6 |
| Ending stocks (metric ton) ⁴ | 154.4 | 172.0 | 127.5 | 131.9 | 122.4 | 128.5 | 184.1 |
| Oilseeds and meals: ^{5 6} | | | | | | | |
| Production (metric ton) | 54.8 | 55.9 | 57.6 | 68.3 | 63.2 | 71.9 | 67.2 |
| Trade (metric ton) | 24.5 | 25.6 | 25.6 | 27.3 | 27.1 | 32.5 | 32.8 |
| Vegetable fats and oils: ⁶ | | | | | | | |
| Production (metric ton) | 26.0 | 27.8 | 27.3 | 30.7 | 30.2 | 32.8 | 31.9 |
| Trade (metric ton) | 8.3 | 9.1 | 9.3 | 9.5 | 9.9 | 11.5 | 12.0 |

¹ Estimate. ² Forecast. ³ Where stock data not available (excluding USSR), consumption includes stock changes. ⁴ Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. ⁵ Soybean meal equivalent. ⁶ Calendar Year data. 1971 data corresponds with 1970/71, 1972 data with 1971/72, etc.

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